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# FINANCIAL TIMES

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## NEWS SUMMARY

**RAIL**  
**Death**  
**ast on**  
**Ister**  
**ain**

oman died and 10 people injured when a 4 lb. bomb exploded on a train in Co. Antrim last night, wrecking the carriage.

### ops ablaze

Belfast, Londonderry andurry shops were hit by a of fire-bombs last night, indsay Ring, Lord Mayor of n, was addressing a Guild-meeting in Londonderry fires were started nearby.

### rrred Rhodesian ickers slip in

14 Rhodesian cricketers, m the Government have ned from playing as a team Britain, were openly together Eastbourne yesterday after ng unnoticed into the coun-

### nnedy puzzle

New York newspaper story said that Senator Edward agly would accept a draft the Presidential nomination un for Vice-President to Joe Hubert Humphrey was ed by the Senator. Back Page

### tback on rape

all-Party attempt to reform rape law with a private ber's Bill suffered a setback the Commons when the al Offences (Amendment) was talked out. Before the e was adjourned until June 19 the House agreed that acce in rape cases should remain imous unless convicted.

### idge by Eye

le Eye yesterday gave a ury High Court under the financier Mr. Jimmy mith who is bringing al label proceedings at the satirical magazine.

### ud security

roup of Pembrokeshire ave hired security is, guard dogs and radio- vehicles, to secure their acing potato thieves.

### ar kitten

ung French woman teacher £200 by Sandwich trates for bringing a kit- into Britain. Search at r revealed the animal in a ill.

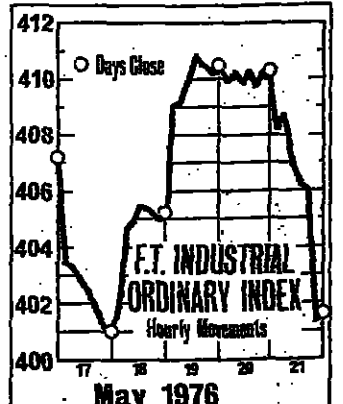
### elly...

ral Party national executive night and to recommend r procedure for electing a e Catholics, who contest Italian general election as vidents on behalf of the nunist Party, face ex- munication. Pope Paul said, r Taylor and Buster Mottram lected their Davis Cup Euro- zane quarter-final win over ama at Eastbourne.

**BUSINESS**  
**Sharp fall**  
**in gilts;**  
**equities**  
**down 8.7**

● GILTS reacted sharply to the increase in MLR. Shorts sustained losses extending to 1 1/2% and longs and mediums to 1 1/4%. The Government Securities index dropped 0.70 to 62.85.

● EQUITIES fell although sales were modest. The FT 30-share index was 8.7 down at 401.6, for



a fall of 5.5 on the week. The FT-Actuaries All-Share index fell 1.1 per cent. to 167.84.

● STERLING lost 2.54 cents to \$1.7807; its weighted depreciation widened to 38.8 (37.9) per cent. The dollar improved to 1.35 (1.67) per cent.

● GOLD was unchanged at \$1251.

● WALL STREET closed 6.52 down at 990.75 on fears of tighter Federal monetary policy.

● ITALIAN balance of payments deficit for March was a record at Lire 503.6bn. (260m.) against the February deficit of Lire 401.1bn. (226m.), said the Bank of Italy.

### EEC accusation on competition

● WELLCOME FOUNDATION, the British-owned pharmaceutical company is being accused of breaking EEC marketing rules because of differential pricing in Community countries of its biggest selling drug, Zyloric. Back Page

### U.S. CONSUMER prices rose

by 0.4 per cent. in April, largely due to an 0.6 per cent. rise in food prices. Page 11

### EAST GERMAN five-year plan

to 1990 concentrates on cutting industrial costs and energy consumption. Page 11

### Q&Q IS already nearly half

booked for its second round-the-world cruise in the New Year despite a 40 per cent. increase in charges in two years. Her future is assured for at least 10 years. Page 2

### GLASGOW's East End will be

redeveloped over the next eight years at a cost of some £140m. Back Page

### JENSEN MOTORS closes today

There are hopes the West Bromwich factory will re-open within three weeks. Page 9

### COALITE and Chemical Products

plans a one-for-four rights issue of Ordinary shares at 14p to raise about £3.8m. to allow expansion. Pre-tax profit for the year to April fell to £7.94m. (£9.60m.). Page 14

### UDS GROUP pre-tax profit for

the year to February fell to £18.15m. (£23.71m.). Chairman said second-half results were below expectations. Page 14 and Lex

### EVER READY pre-tax profit

for the year to March increased to £16.35m. (£12.35m.). Total dividend is 3.45p (3.19p). Page 14 and Lex

## IEF PRICE CHANGES YESTERDAY

RISERS	
Iron Ore	51 + 3
Crude Oil	44 + 7
London	250 + 10
FALLS	
Surry Ship 1981-1993	11 - 1
Surry Ship 1994-2000	11 - 1
Surry Ship 2001-2007	11 - 1
Surry Ship 2008-2014	11 - 1
Surry Ship 2015-2021	11 - 1
Surry Ship 2022-2028	11 - 1
Surry Ship 2029-2035	11 - 1
Surry Ship 2036-2042	11 - 1
Surry Ship 2043-2049	11 - 1
Surry Ship 2050-2056	11 - 1
Surry Ship 2057-2063	11 - 1
Surry Ship 2064-2070	11 - 1
Surry Ship 2071-2077	11 - 1
Surry Ship 2078-2084	11 - 1
Surry Ship 2085-2091	11 - 1
Surry Ship 2092-2098	11 - 1
Surry Ship 2099-2105	11 - 1

## MINIMUM LENDING RATE UP A FULL POINT TO 11% AS...

# Sterling falls sharply against the dollar

BY ANTHONY HARRIS

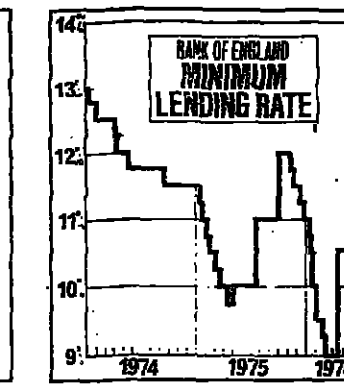
AS STERLING yesterday suffered its sharpest fall against the dollar since the present decline began in March, the Bank of England raised its Minimum Lending Rate by a full point to 11 per cent. The aim was said to be to compensate for the rise in U.S. money rates since MLR was raised 1 1/2 points on April 23 and, unlike the previous increase, is almost certain to cause a similar rise in the cost of bank borrowing in London, so discouraging commercial speculation.

However, the move made little impact in the exchange markets, where the fall continued to carry the pound down more than 2 1/2 cents on the day to \$1.7807, the average depreciation widened by 0.9 to a record 38.8 per cent.

### Overdone

In New York the fall was extended, although the dollar, which has been strong against all currencies in London, fell back a little against other major European currencies. The scale of sterling's earlier fall in London, coupled with some alarm about the rejection of the Government's pay policy by the Yorkshire miners seem to have been responsible and the pound at one point dropped more than a cent to \$1.7693, before firming to close at \$1.7785.

The rapid fall in London occurred in moderately thin



markets but there was little if any evidence of official support for the rate.

This apparently passive stance baffled dealers who argued that the fall could have been checked at little cost to the reserves. But there appears to be a growing official view that the market must be allowed to find its own floor level, with genuine two-way trading re-established, before any reliable recovery in the rate can be expected.

Attempts to intervene against the market trend in the last two months have involved what is seen as an excessive cost to the reserves.

In a television broadcast last night the Chancellor, Mr. Denis Healey, declared: "The value of the pound in a floating world is not set by Government policy, on the short-dated stocks and

there was some buying of the longs reported on the view that the crisis would compel the Government to go to the IMF for aid and to tighten its economic policy.

However, although U.K. policies are under discussion with a team of IMF officials in London at the moment, no approach of any kind has been made to the fund itself to discuss any drawing on the conditional credits, totalling about \$3.5bn., which in theory are available.

Substantial short-term support for the reserves also is available through a network of swap agreements with the U.S. Federal Reserve, the Bank for International Settlements and through the EEC and the OECD, none of which has been drawn yet. This week the U.K. also has returned to the Eurodollar market for a public sector loan of \$200m., the first such funding for more than a year.

### Emphasis

However, the authorities at the moment do not contemplate financing a further large withdrawal of commercial funds out of sterling, taking the view that the success of the domestic anti-inflation policy is bound to rest on the exchange rate in time.

The Chancellor always has emphasised that sterling is Continued on back page Lex, Back Page

## Talks to end cod war likely soon

BY MALCOLM RUTHERFORD

OSLO, May 21.

THE BRITISH Government was told by Iceland last night that talks on a cod war settlement could resume almost at once, provided that there was a prior withdrawal of Royal Navy protection for British trawlers in the disputed waters of Iceland.

The significance of the discussions taking place in Oslo between Mr. Anthony Crosland, Foreign Secretary, and Mr. Einar Agustsson, Icelandic Foreign Minister, was underlined by the unexpected arrival of the Icelandic Prime Minister, Mr. Geir Halgrimsson.

His arrival, which was only revealed after he had left, suggests that Iceland as well as Britain is interested in reaching a settlement as soon as possible. Mr. Halgrimsson had been attending a meeting of Nordic Ministers in Finland and took part in negotiations with Mr. Crosland.

The Icelandic Ministers also met with Mr. Knut Frydenlund, Foreign Minister of Norway, and later with Mr. Joseph Luns, Secretary-General of NATO about a possible settlement.

Both sides must consult their Cabinets, but it is significant that Mr. James Callaghan held a meeting of senior Ministers involved in London this morning.

It is now openly admitted by British sources that a settlement may be possible, but there remain pre-conditions which have to be fulfilled before formal negotiations can take place.

The chief of these concerns withdrawal of Royal Navy protection from the British trawlers and who has not sought off Iceland. British sources still were insisting to-day that this leading role from the Ministry could not be done without try of Agriculture.

## Ministers and TUC to plan three-year social contract

BY CHRISTIAN TYLER, LABOUR STAFF

A GROUND PLAN for the next three years of the social contract between the TUC and the Government will be surveyed on Monday by Ministers, Labour MPs and TUC leaders.

The TUC-Labour Party liaison committee, which will be considering this programme of action on Monday is working towards a concordat to be known as "the next three years and the problem of priorities."

This concordat would be the successor to the first social contract document drawn up in 1973.

The intention is to have it signed and sealed after a special TUC congress on June 16 endorses the new £250-£4,000 pay limit in return for tax concessions worked out between the TUC leaders and the Chancellor.

It would then go forward for approval by the September TUC congress and the Labour Party conference in October.

But a cautionary note will be injected into the discussion on Monday by statements from Mrs. Shirley Williams, Prices Secretary, and Mr. Albert Booth, Employment Secretary.

Mrs. Williams is expected to argue for loosening of the present price code to let profits rise so that investment will be stimulated and more jobs created. This message has already been outlined this week by Mr. James Callaghan, the Prime Minister.

The TUC-Transport House document calls for more selective and sophisticated price controls, with particular emphasis on monopoly or near-monopoly markets. It casts doubt on the argument that price controls inhibit investment.

It reaffirms the need for planning agreements to be concluded with Britain's top companies and says that the National Enter-

prise Board should have an annual allocation of £1bn. In addition, it adopts the idea of an investment reserve fund which would be set up with contributions coming out of companies' profits.

A major reform of the banking sector is called for and the need for a private wealth tax to be introduced in the next session of Parliament.

Monday's discussions will therefore focus on the Government's side of the social contract bargain now that endorsement of the pay guidelines is virtually assured at next month's TUC congress.

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It reaffirms the need for planning agreements to be concluded with Britain's top companies and says that the National Enter-

## Russia may step up cargo price-cutting

BY JOHN WYLES, SHIPPING CORRESPONDENT

RUSSIAN SHIPPING lines are considering cargo trading services which could lead to increased price-cutting pressure on Western shipping.

The threat emerged during talks in Moscow this week between Soviet shipping officials and directors of two of Britain's leading liner companies.

At the invitation of the Russians, Mr. Ronnie Swayne, Chairman of Overseas Containers, and Mr. Alastair Lloyd, a director of Ellerman Lines, went to explain why they and other Western shipping companies were now trying to enlist the aid of their governments to resist Russian price-cutting of up to 40 per cent. on some liner services.

During the talks, which Mr. Swayne described yesterday as "sometimes brutal on our part," the Russians revealed that they were interested in introducing cargo liners for the first time into trade between Australia and Pakistan, India and Bangladesh; Australia and Canada; Australia and the American east coast; Europe and the west coast of South America; and Europe and the West Indies.

The Russians were warned that "we would fight them to the last ship," if they attempted to move in as outsiders undercutting established conference rates, said Mr. Swayne.

"If we continue to pressure them it is quite possible they will moderate their policy," said Mr. Swayne.

### Main tactic

This had been their main tactic in a large number of trades and had, for example, enabled Russian shipping to capture 20 per cent. of the U.S. East Africa trade in a very short time.

The chairman of Sovinlot, Mr. George Maslov, was among

## Voluntary overtime cut urged

By Roy Rogers

A CALL for a voluntary cut in overtime working to help prevent further redundancies in the engineering industry went out from the Amalgamated Union of Engineering Workers' policy-making national committee yesterday.

But Mr. Hugh Scanlon, AUEW president, made it clear to delegates at the national committee meeting in Scarborough that the onus of implementing any such restrictions rested with the union's district committees.

Several delegates from the motor and shipbuilding industries emphasised the difficulty of implementing any blanket ban on overtime. As a result, Left-wing-inspired moves for a national overtime ban were dropped.

Delegates eventually passed a motion instructing their executive to operate "an overtime restriction policy."

The final day of the national committee meeting also carried a motion criticising "bizarre interference" by the popular Press in AUEW elections.

In a brief debate, Left-wingers spoke of "biased reporting" and urged the executive to examine ways of countering this situation.

In an effort to defend civil servants from redundancy, the Society of Civil and Public Servants' conference yesterday ordered "vigorous action" to prevent recruits from industry and commerce moving into top civil service posts.

The conference, which earlier this week changed the union's name from the Society of Civil Servants, also voted for a system of "non-members out first" to be included in its model redundancy agreement if cuts were made in staffing levels.

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# The week in London and New York

## MLR rise scatters gilts

ONLOOKER

Sterling opened weakly on Monday and the Bank of England had to intervene again yesterday—both physically and by pushing up MLR by a full point. That put an already uncertain gilt market into a spin; all hopes of a new long tap were scotched—the old tap Treasury 12½ per cent, 1993 ran out on Wednesday—and yesterday's falls extended up to 1½ points at the short end of the market. Equities have been under pressure, too, and the 30-Share index closed 8.7 points lower at 401.6 yesterday for a decline on the week of 5.6.

The latest U.S. money supply figures have put the skids under sterling. These have begun to force up American interest rates and as a result the dollar is being purchased heavily and largely at the expense of the

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 22

	% Change
Insurance Brokers	+9.7
Oil	+7.5
Discount Houses	+6.3
Toys & Games	+4.9
Tobacco	+4.9
Food Retailing	+3.7
All-Share Index	+0.7

### THE WORST PERFORMERS

	% Change
Lt. Electronics, Radio & TV	-1.8
Merchant Banks	-4.6
Contracting & Construction	-5.0
Insurance (Composite)	-5.8
Hire Purchase	-6.7
Insurance (Life)	-7.3

pound. Sterling has now fallen by around a tenth since the turn of the year. There has been a whole stream of bullish company news this week. But this latest monetary twist by the authorities represents a considerable short-term cloud for both equities and gilts; company borrowing costs are now back to where they were in December.

### Wonder drugist

Beecham produced a tremendous show of earnings strength on Thursday. Its 1975-76 results were profits £29.3m. higher at £91.2m. pre-tax after a first-half rise of £7.8m. and this was a full £10m. ahead of market estimates. Admittedly, profits received an 88m. boost from exchange gains, but this had been widely expected. The real surprise was the way Beecham widened its margins due to a change in product mix in the pharmaceutical division, and this probably accounted for two-thirds of the profits advance. The ending of the U.K. patents last September for ampicillin product (Penbritin) resulted in

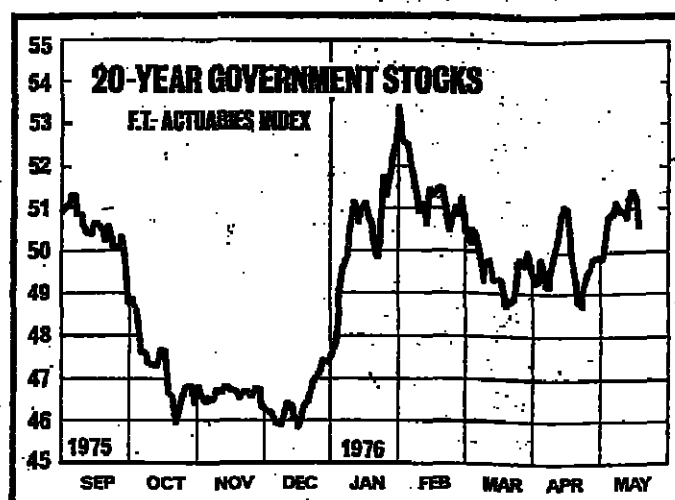
a sharp increase in competition, but by promoting its newer Amoxil product—a more profitable line where group holds tighter patents—Beecham more than compensated for any set-back to Penbritin. In 1974-75 Amoxil's sales represented just a third of Penbritin's but there must have been a considerable shift towards the higher margin product last year. Indeed one of the short end of the market broker reckoned that Amoxil's sales could overtake Penbritin by 1978.

This shift to Amoxil is vital to the group's future as world wide patents on Penbritin start to close after 1977. Yet the latest figures have underlined Beecham's marketing expertise, and long term investor concern about whether the group can retain its growth status as the ampicillin product patents gradually end, has in part been relieved. The prospective p/e is now down to single figures but a current yield of only 2.3 per cent imposes limitations on the shares which have risen 3p to 384p this week.

### Property bounce

Our property index rose 5 per cent over the three days to Thursday and the driving force was English Property, its major constituent. On Wednesday EPC came up with its second important degrading deal this year with time Eagle Star Insurance buying properties for £551m. Eagle Star has a 28 per cent stake in EPC and buys and resells quickly to label the deal a rescue operation. But there is nothing especially charitable about this arrangement. For EPC it brings in £37½m. of cash and allows the cancellation of some £20m. of long-term debt so that on completion group borrowings probably emerge at little more than £150m.—excluding the £34m. of convertible in issue plus the liabilities of Trizec Corporation the Canadian group in which EPC has recently reduced its holding.

The sale to Eagle Star reduces EPC's U.K. portfolio by around a quarter, leaves the group with net assets at roughly their end-1973 level of £630m. and EPC's market capitalisation closed an eighth higher on Thursday at £27½m. But the deal provides no obvious new evidence of rising property values. In contrast, Artagean Properties' defence document has plenty to say on this subject. In attempting to fend off the 74p-a-share cash bid from Sun Life (not incidentally the 67p



wrongly reported last Saturday) Artagean is lifting its dividend by 70 per cent, and has produced a sizeable increase in asset values. These arrive just four months after the previous revision, with Jones Lang Wootton producing both sets of figures on the basis of open-market values. On the forecast, dividend Artagean's yield is 5.7 per cent at the bid price easing to 5.2 per cent—two points above the sector average—at yesterday's close of 80p.

### Profits in store

The recent series of retailing results has been rather better than might have been expected given the difficult trading background of the last 12 months and the competitive pressure on gross margins and cost squeeze on net returns. Nevertheless, several of the leaders have managed to maintain some sort of profits momentum—this week, for example, Boots announced a 23 per cent pre-tax rise to £31m. before an £8.8m. pensions provision. The group increased its retail sales in the U.K. by 21 per cent, compared with an average gain of 16 per cent for retail chemists over the period.

Woolworth has also—rather unusually—been gaining market share in recent months and this trend continued in the quarter to the end of April despite a slight fall in volume. The sales drive has, however, been at the expense of an erosion of gross margins with a consequent squeeze at the net level. Consequently, a 16.3 per cent sales gain has been matched by a small pre-tax rise, though this is, of course, by comparison with a period including the pre-VAT rise spending spree of April 1975.

## New York

BY JAY PALMER

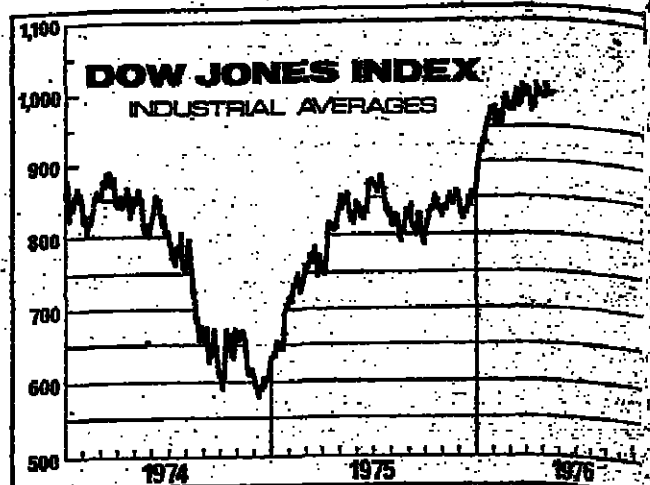
NEW YORK, May 21

SINCE Wall Street's Dow Jones Industrial Index first returned through the 1,000 mark nearly three months ago, it has moved conspicuously sideways—penetrating that magic level no less than six times, and on every occasion eventually falling back.

While analysts debate whether this is a sign of weakness or strength (it all depends on whether one has previously expected a rise to 1,200 or a fall back to the 800s), an increasing amount of interest is now being diverted away from the market leaders into second-tier stocks.

The simple fact is that while the DJII remains by far and away the best known indicator of New York stock prices, it is not and never has been the most representative of real price levels. Comparing only 30 companies, which for various reasons have been relatively strong performers, the DJII has been leading the Wall Street rally from the front.

The reasons for this anomaly stem really from two factors. First, ever since the boom days in 1967-68 focused institutional attention on the so-called



glamour sectors, the rump of the market has been less highly valued. Secondly, over the past 15 months' upturn, the basic industries have been pacesetters and the DJII is particularly heavily orientated to these.

While the Dow is today within 5 per cent of its all-time high of 1,061, the market's more widely based and truly representative indices—such as the NYSE composite and the Standard and Poor's 500—remain still at least 16 per cent below their respective peaks.

Going back even further than this mere 38 month time span (it was January 1973 when the DJII peaked), the anomaly is even more striking. The Dow now is close to its 1968 peak of 994 while both of those other market indices mentioned above are still about 50 per cent below the levels reached then.

All this is not to say that the mass of companies in the market have all necessarily moved strongly ahead over the past 15 months. In fact most have shown good gains but gains have been discounted.

But beyond this, the discounts set in and it is more than anyone's guess when over the next eight months, these will be the ones to move ahead and do some catching up while the DJII merely holds its present levels.

In pinpointing these most promising areas of appreciation, most seem correctly to be starting off on the assumption that the recently strong basic industry and heavy industry sectors are in for a dull time.

These would include companies in chemicals, paper, steels and metals as well as the car companies (this last group's present earnings growth having already been discounted).

## Mining New pots for old

BY MALCOLM DUMPHREYS

WE HAVE all become more aware in recent times of a need to cut costs and increase efficiency wherever possible. Such exercises are not limited to ordinary people. They happen in big business as well, under the heading of rationalisation, and this is what appears to be behind this week's announcement that the holding companies of the world's largest platinum producer, South Africa's Rustenburg Platinum Mines, are having merger discussions.

Although no further details were given—there is expected to be another announcement early next week—dealings in the shares of the holding companies were suspended on Monday morning at the previous Friday's closing levels of 162p for Union Platinum which has a 37.3 per cent stake in Rustenburg, 188p for Potgietersrust Platinum ("Pots"), which has a 32.9 per cent interest and 171p for Waterval which holds 29.8 per cent of Rustenburg.

Lydenburg Platinum shares were also suspended, at 120p, owing to that company's 25.5 per cent holding in Waterval. If the merger talks are successful, then the quoted vehicle will be Potgietersrust Platinum and not Rustenburg itself as might have been imagined. But why the discussions now?

The platinum market outlook is brighter than for a long time, with Rustenburg stating last month that it is to step-up production beyond the current 900,000 ounces a year with a view to increasing the company's available stocks. More recently, the company's chairman, Sir Albert Robinson, has added that world-wide stocks of the metal are low and that he is worried that producers will have difficulty in meeting demand should there be a marked upturn in the world economy.

South Africa's rival major platinum producer is the Union Corporation group's Impala Platinum. It is a possibility that this rationalisation will prove to be the first step in a link with Impala into an overall consortium which could also encompass the Anglo-Vaal group's much smaller Atek mine.

That would appear to be some way off, however. Meanwhile, the major mining houses' indirect interests in the Rustenburg group, taking into account its interest in Johannesburg Consolidated and Charter Consolidated, just over 37 per cent; Consolidated Gold Fields around 14.3 per cent; the Barlow Rand group's interest, held through Transvaal Consolidated, is a little over 4 per cent; and General Mining has some 3.7 per cent.

The merger makes good sense and has added advantages for Union Platinum and Waterval shareholders, in that their shares have always stood at a discount to those of Potgietersrust, owing to their lesser marketability.

Fuller details have also been released this week of Western Mining's proposed \$32m. (£21.8m.) rights issue whereby holders are being offered three new shares at 180 cents (equal to 121p including investment premium) for every 20 held.

The funds raised are to be used principally for initial spending on the Yeellirrie uranium prospect which, subject to Australian Federal Government approval, expects to obtain long-term contracts at satisfactory prices for all production through the 1980s, starting in the early years of that decade. Company finances have been strained by the need to carry heavy unsold stocks of nickel but it is hoped that the will be reduced as the metal's market strengthens. At April 6, the value of unsold nickel stocks was \$42m. (£28.7m.).

Finally, Australia's Pangea mineral has furthered its uranium interests in Canada by entering into a joint-venture agreement with Lauria Resource to continue exploration of the latter's uranium properties the Mont Laurier area Quebec. Pangea Continental earn a 70 per cent interest in the properties for their expenditure of \$90,000 (£50,000) by end-1978. The company already exploring in the Mont-Laurier Uranium with the right to earn a cent stake therein for expenditure of \$45,000 (£25,000).

Capital Radio 1940m and 95.5V 6.00 Kerry Joby/Kerrymount Roger Scott/Capital Countdown Kenny Everett pre-hour on marionettes 2.00 a.m. John Sheo Person to Person 4.00 Len David London Link 6.00 Chris Edwards Spectrum 10.00 Tommy Vance: DJ Special 2.00 a.m. Night Flight

### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1976	1976
	Y'day	on Week	High	Low
F.T. Ind. Ord. Index	401.6	-5.6	420.8	381.6
F.T. Gold Mines Index	162.8	-14.9	246.9	140.1
Beecham	384	+9	390	339
Brighton and Hove Stadium	54	+4	56	33
Downs Surgical	41½	+4½	52	34
Fox's Biscuits	170	+20	170	40
Hambros "B"	61	+5	67	50
Hawker Siddeley	446	-26	490	354
Hongkong and Shanghai Bank	300	-38	350	291
Land Securities	160	+7	198	151
Marks (Alfred) Bureau	25	-5	33	25
Morris (Herbert)	718	+10	118	64
Oakbridge	88	+12	88	65
Shaw (Francis)	26½	-9½	39½	27
Shell Transport	460	+18	462	378
Streeters of Godalming	53	-7	62	39
Sungei Bezi	37	-8	45	31
Thermal Syndicate	86½	+14½	88	35
Trafalgar House	99	+4	115	87
United Scientific	130	+16	136	85

### U.K. INDICES

	Average	May	May	May
	week	21	14	7
FINANCIALS				
Govt. Secs.	63.41	63.52	62.52	
Fixed Interest	63.43	63.23	62.08	
Indust. Ord.	405.7	412.3	418.7	
Gold Mines	169.7	185.4	185.6	
Dealings mkt.	5,882	5,387	5,621	
FT ACTUARIES				
Capital Gds.	154.45	154.49	158.92	
Consumer (Durable)	135.36	136.77	139.03	
Cons. (Non-Durable)	155.73	156.52	158.13	
Ind. Group	160.88	162.51	164.49	
500-Share	179.88	180.50	182.44	
Financial Gp.	133.48	135.08	137.71	
All-Share	168.22	169.10	171.06	
20-year Govt.	51.06	50.99	50.32	
Red. Debt.	52.22	51.40	50.50	

## TV/Radio

### BBC 1

9.00 a.m. Ragtime, 9.15 Yogi's Gang, 9.25 Champion of the World, 10.00 Picture Making, 10.25 On the Move, 10.35 Bugs Bunny, 10.52 Weather, 10.58 Cricket: Benson and Hedges Cup: Gloucestershire v. Leicestershire, 1.00 p.m. Grandstand: 1.10 Foot. ball Focus, 1.20 International Dressage, 1.40 Cricket: Gloucestershire v. Leicestershire, 1.50 Racing from Kempton Park, 2.05 Cricket: 2.20 Racing from Kempton Park, 3.05 Cricket and Tennis: Davis Cup, and Athletics (USSR v. GB), 3.50 The Rugby League Premiership Final from Swinton, 4.30 Tennis, Athletics, 4.55 Final Score, 5.15 The Shari Lewis Show, 5.25 Sports/Regional News, 5.40 Walt Disney's The Mouse Factory, 6.05 Dad's Army, 6.35 "Donovan's Reef," starring John Wayne with Lee Marvin, 8.20 The Black and White Minstrel Show, 8.05 Cannon, 9.35 News, 10.05 Match of the Day Special, 11.35 Saturday Night at the Mill. All Regions as BBC 1 except at the following times:— Wales—6.25-10.00 a.m. Boss Cat (cartoon), 10.35-10.50 in the Town, 2.50-4.40 p.m. European Soccer: Wales v. Yugoslavia, 12.40 a.m. News and Weather for Wales, Scotland—12.30 a.m. News Summary and Weather for Scotland, Northern Ireland—2.50-4.30 p.m.

### BBC 2

7.40 a.m. Open University, 8.10 a.m. The Saturday Western: "Red Mountain," starring Alan Ladd, 4.30 Cricket: Benson and Hedges Cup: Gloucestershire v. Leicestershire, 7.15 Westminster, 7.45 News and Sport, 7.55 Tennis: Davis Cup, Great Britain v. Romania, 8.20 Late Call, 8.10 Raynolds: The origin and development of the Bayreuth Festival, 10.20 Centre Play, 10.50 Open Door, 11.20 News on 2, 11.25 Midnight Movie: "Rogue's Gallery," LONDON 9.00 a.m. Old House—New Home, 9.25 The Big Booming Bicycle Show, 9.50 Return to the Planet of the Apes, 10.20 Fantastic Voyage, 10.45 Junior Police Five, 11.05 Run, Joe, Run!, 11.35 Tandara, 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Ice Hockey, Boxing—All v. Dunn preview, 1.10 News from ITN: 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Newmarket, 1.45, 2.15 and 2.45 from Thruxton, 3.10 International Sports Special (part 2): Gymnastics from Palace of Sports, Lenin Stadium; 4.00 Wrestling: 4.50 Results Service, 5.08 News from ITN, 5.15 The Woody Woodpecker Show, 5.45 Island of Adventure, 6.45 Winner Takes All.

Rugby Union: South Canterbury v. Ireland (highlights), 6.25-6.40 Northern Ireland News, 12.30 a.m. News: Headlines for Northern Ireland.

### BBC 2

7.40 a.m. Open University, 8.10 a.m. The Saturday Western: "Red Mountain," starring Alan Ladd, 4.30 Cricket: Benson and Hedges Cup: Gloucestershire v. Leicestershire, 7.15 Westminster, 7.45 News and Sport, 7.55 Tennis: Davis Cup, Great Britain v. Romania, 8.20 Late Call, 8.10 Raynolds: The origin and development of the Bayreuth Festival, 10.20 Centre Play, 10.50 Open Door, 11.20 News on 2, 11.25 Midnight Movie: "Rogue's Gallery," LONDON 9.00 a.m. Old House—New Home, 9.25 The Big Booming Bicycle Show, 9.50 Return to the Planet of the Apes, 10.20 Fantastic Voyage, 10.45 Junior Police Five, 11.05 Run, Joe, Run!, 11.35 Tandara, 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1): Ice Hockey, Boxing—All v. Dunn preview, 1.10 News from ITN: 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Newmarket, 1.45, 2.15 and 2.45 from Thruxton, 3.10 International Sports Special (part 2): Gymnastics from Palace of Sports, Lenin Stadium; 4.00 Wrestling: 4.50 Results Service, 5.08 News from ITN, 5.15 The Woody Woodpecker Show, 5.45 Island of Adventure, 6.45 Winner Takes All.

7.15 New Faces, 8.15 Thriller, 9.20 The Best of Upstairs, 10.30 News from ITN, 10.45 "Our Mother's House," starring Dirk Bogarde, 12.45 a.m. Ideas in Print: London except at the following times:—

### ANGLIA

9.30 a.m. Old House—New Home, 9.40 The Big Booming Bicycle Show, 10.05 News, 10.20 Saturday Movie: "The Long Walk Home," 10.30 Sale of the Century, 1.00 The Film: "The Long Walk Home," 1.10 News, 1.20 The Film: "The Long Walk Home," 1.30 Thriller, 1.45 Discovery, "Teacher's Pet," 2.10 News, 2.15 The Big Booming Bicycle Show, 2.30 News, 2.45 The Big Booming Bicycle Show, 2.55 News, 3.00 The Big Booming Bicycle Show, 3.15 News, 3.30 The Big Booming Bicycle Show, 3.45 News, 3.55 News, 4.00 The Big Booming Bicycle Show, 4.15 News, 4.30 The Big Booming Bicycle Show, 4.45 News, 4.55 News, 5.00 The Big Booming Bicycle Show, 5.15 News, 5.30 The Big Booming Bicycle Show, 5.45 News, 5.55 News, 6.00 The Big Booming Bicycle Show, 6.15 News, 6.30 The Big Booming Bicycle Show, 6.45 News, 6.55 News, 7.00 The Big Booming Bicycle Show, 7.15 News, 7.30 The Big Booming Bicycle Show, 7.45 News, 7.55 News, 8.00 The Big Booming Bicycle Show, 8.15 News, 8.30 The Big Booming Bicycle Show, 8.45 News, 8.55 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# Your savings and investments

## Fighting back

CHRISTOPHER HILL

WITH a growing sense of criticism about the level of discounts and poor performance, the investment industry now seems to be taking a fundamental look at its own performance. It is attempting to get to the bottom of the problems—even if it means coming up with the answers. The industry is not alone in this. The public is also becoming more discerning. It is not enough to say that the industry is doing well. It must be able to show that it is doing well for the investor. The industry is not alone in this. The public is also becoming more discerning. It is not enough to say that the industry is doing well. It must be able to show that it is doing well for the investor.

A WEEK may be a long time in politics but a year seems to be a very short period so far as savings are concerned. It is almost a year since the index-linked retirement bonds were launched and pensioners who bought them last June have seen the value of their bonds appreciate by 18.9 per cent, net of all taxes, in that year. Few other standard forms of investment have approached that level of return.

## Indexed bonds

BY ERIC SHORT

reduced to single figures, as the Chancellor hopes, the return on the index-linked bond will be comparable with that on the Jubilee Bonds—for the nil taxpayer at least. But hopes are one thing, reality is another. Investors have had to wait long enough for an inflation-proofed bond, so they should not throw it away in a hurry. If bondholders do wish to cash-in their index-linked bonds, the procedure is to fill in an application form for repayment of Savings Certificates (No. T576MA) obtainable from Post Offices and I am informed that stocks are already available. The investor must specify the

date of repayment—and this is important since to get the benefit of inflation proofing the bond must be sold on or after the first anniversary date of purchase. The form is sent to Durham in a pre-paid envelope and investors should allow at least eight clear working days before encashment.

The National Savings Committee is also replacing its present chart (displayed in all Post Offices) which shows the relevant values of the Retail Price Index, by a new one which will show the actual cash-in values for the current month of various bond denominations according to the month of purchase. A new chart will be issued each month, updating the values.

One can only applaud this move, having already pressed for such a table in these columns. The previous table was far too complicated for many investors to understand and needed a pocket calculator to ascertain the cash-in value.

## Process plant peaking

BY TOM KYTE

THERE HAVE been solid signs recently that the process plant boom is at last peaking out. Several companies involved in the sector have recently declared a falling off in the rate of new orders both in the U.K. and overseas. However, this does not necessarily mean that it is time to start re-rating the shares in the sector downwards. Many of the companies concerned here are still working through very strong order books which could take them well into next year, and the 1975 statistics suggest that spending on process plant is more resilient to the national economic problems than investment on any other form of capital goods.

The figure for capital investment in the U.K. last year dropped by 14 per cent, while three key areas for process plant saw levels of expenditure actually rise. Spending levels in the chemicals sector rose from £241m. to £301m., investment by metal manufacturers increased from £256m. to £287m., and finally expenditure by the coal and petroleum sector (excluding North Sea) climbed from £45m. to £51m.

Company	Price	High	Low	Yield %	P/E
Fluidrive	52p	52p	29p	7.5	10.0
Hopkinson	66p	72p	59p	9.6	12.9
Rotork	141p	160p	124p	4.6	5.8
Serk	46½p	49p	40½p	7.4	5.6
Spirax-Sarco	155p	161p	123p	5.6	9.5

used Industries projected increased spending for both the BSC and the NCB for several years hence, while the Chemical Industries Association has been making similar optimistic noises about the chemical industry. The White Paper's estimates suggest that in the year to March 1977, capital expenditure by the British Steel Corporation will rise to £501m., compared with an estimated £480m. in the previous year. For the NCB this document projects a capital investment outlay for 1976-77 of £219m. against £189m. during 1975-76. The estimates of the chemical industry's capital investment programme are £335m. in calendar 1976 rising to £345m. a year later.

Although the growth in demand is certainly easing at the moment, these forecasts suggest that many of the smaller to medium sized companies which over the last few years have been raised from the doldrums by the process plant boom will be able to keep profits moving upwards for a while longer. Two examples of this type of company reported figures recently: Rotork came out with its full year results in April while Fluidrive announced its interim profits at the beginning of this week. Both companies were showing very sub-

The expected slowdown in Serk's growth rate over the period confirms that the boom is levelling out at the moment but it seems unlikely that this will have any serious effect on the share prices unless the slowdown actually becomes a marked downturn. After all, the companies mentioned are still maintaining a high level of production which is backed up by strong order books and the shares are hardly over-rated at the moment. The average yield and P/E are 7 per cent, and 9 respectively which compares favourably with the general engineering averages.

## I. G. Index extension

BY CONTRAST with equities, commodities are all the rage at the moment, so it is perhaps opportune that I.G. Index should expand its operations from the realms of gold into the commodities futures field, operating in barley, cocoa, coffee, copper, lead, rubber, silver, sugar, tin and wheat. The history of I.G. is that about a year ago it started a gold index for people who wanted to deal in the metal but could not buy bullion physically—the case for all U.K. residents. Unfortunately, the interest in gold subsided at that point, so now the firm has extended its operations to a wider field of commodities in general. What it amounts to is that a deal on the I.G. Index in a particular commodity is a bet on what happens to the price and I.G. reckons that this is suitable either for the investor with a small amount of money who cannot buy a full lot of specified commodity or one who is not

regarding the margins quoted by IG one might assume that if the price of sugar went up to £220, the fortunate seller would then receive upwards of £3,000 less the betting levy and the margin difference between the buying and selling price—perhaps £2,850. By contrast, if he took a bearish view and sold the Index on the commodity and the price of sugar fell by £10, approximately he would have to put up £3,000 originally and would collect £850 profit, allowing for the spread. Clearly the possible permutations offer a lot of scope—for loss as well as profit.

What one can say, however, is that while the promoters can offer no guarantees, they have run the IG Index for over a year on a respectable basis and betting on the IG Index involves only the betting levy whereas dealing in commodities exposes the investor to capital gains tax and the inevitable income tax. The London telephone No. is 01-351 3466. C. B.

## Insuring wives

ES ARE now making a substantial contribution to the all finance of the family, here is this more evident in the granting of house mortgages, where building sites are now taking the wings of wives into consideration in four out of every ten mortgages granted. The repayment of a house mortgage is a main claim on the family income, but many husbands are yet appreciative of the financial implications should the source of income be cut off through the unfortunate death of the wife. The attitude of many husbands is often one that "it doesn't happen to us." But the all and General Assurance Company has been doing a considerable amount of research on the subject and points out that the mortality statistics show that more than 7,000 men under 45 die in Britain each year. Yet only one in four insures the life of his wife. L and G has launched yet another contract in its series of policies for insuring wives, this

# A World of Growth Opportunities

## GARTMORE INTERNATIONAL UNITS

"Do not wait for the bandwagon; anticipate the trend." Such is the maxim for investment success. And this could be the classic moment to act upon it.

It is a time of solid but still cautious optimism. The caution, you may feel, enhances the opportunity. But there is no mistaking the optimism: world trade is predicted to rise by at least 7% by the end of the year; and on the world business scene, terms like 'turnaround', 'recovery' and 'bottoming out' are almost everyday reading.

WITH this opportunity—indeed, arising from it—there is one compelling need: the need to be flexible; to be able, at short notice, to move investments from one economy to another, from one country to another, from one situation to another.

## Opportunity; and need

It is this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust. Although it has such depth of management experience behind it, it is 'light on its feet', when it is tactically right, the Managers can swiftly alter the fund's investment balance.

FOR REASONS of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This we can offer—with the benefit, too, of a unit trust's considerable tax advantages.

## Consider the two largest sectors

IN THE USA, first-quarter statistics have been greeted as 'excellent'. Consumer spending rose by 17% over the previous quarter, and general economic performance has exceeded forecasts: the rate of inflation was lower than expected while the growth in GNP was the highest in any quarter for four years. While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

HONG KONG, as well as having a 'shop-window' economy of great natural vigour, is at the centre of a worldwide network of

communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for the rest of the year indicate expanding exports and a solidly-based 9% growth in GDP.

BUT ALL this is not to say that Europe is being ignored. 19% of the portfolio is invested in UK and other European shares. Overall the spread is

USA 38.7%	Japan 10.6%
Hong Kong 24.8%	Others 12.6%
UK 11.7%	Cash 1.6%

THESE proportions will vary as investment conditions require. Additionally, we have negotiated a back-to-back currency agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

## Above-average growth

THE AIM and purpose of the fund is to provide above-average capital growth. The

estimated current gross yield of the fund is 2.24%. We do not, however, make dividend distributions as all income is retained within the fund to purchase further investments, so the value of units can grow more quickly.

## The offer

GARTMORE International Units are on offer at the fixed price of 30.2p. until 28th May 1976.

YOU SHOULD regard your investment as long-term.

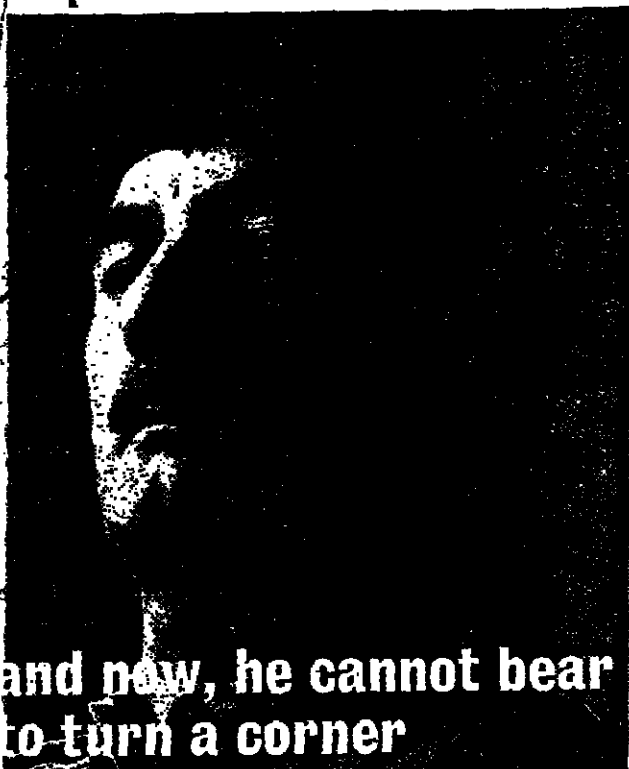
THE PRICE of units and the income from them can go down as well as up.

## Cash not essential

IF IT IS NOT convenient for you to lay out cash at once, you can take advantage of this growth opportunity by exchanging your shares for units at the specially favourable terms available under this scheme.

FOR DETAILS of this, return the coupon with a tick in the 'Share Exchange' box.

perhaps the bravest man I ever knew...



DEPORTED SERGEANT "Tiny" GIFFORD, DCM, was perhaps the bravest man I ever knew.

But now, after seeing service in Aden, after being booby-trapped, ambushed again more recently, Sergeant "Tiny" cannot bear to a corner. For fear of what is on the other side.

the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, to do more, than they could in the service of our Country.

look after these brave men and women. We help them at home, and hospital. We run our own Convalescent Home. For some, we provide a safe haven in a sheltered industry, so that they can live without charity. Others, there is our Veterans' Home where they can see out their days in peace.

men and women have given their minds to their Country. If we to help them, we must have funds. Do please help us with a donation, with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could—please give as much as you can."

**EX-SERVICES**  
**MENTAL WELFARE SOCIETY**  
37 Thurlow Street, London SW7 2LL, 01-584 8658

## The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made in March, 1975.

Since then, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—with all that that name implies.

Although "the City" is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment is just such a

company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. These funds are spread over every major stock market in the world.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £16m.

It is with this authority behind us that we offer our International Units to the British public.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 1157353.)

Units are on offer at the fixed price of 30.2p. each until 28th May, 1976, giving an estimated current gross yield of 2.24% per annum.

1/We should like to buy Gartmore International Units to the value of

£ (Minimum initial investment, £200.)

2/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

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## Finance and the family

## Relief among cautioners

BY OUR LEGAL STAFF

Some time ago I became a guarantor of a Scottish company in which I have no financial interest, along with five directors of the company, on the usual joint and several basis. The company went into liquidation and the bank called on me to meet the guarantee in full, which I did. I then found that three of the other guarantors were worthless, another paid me half his share and the fifth, his proportion. This latter is a person of substance and when I asked for more, he said I should have made the other guarantors bankrupt before approaching him. What, please, is my position?

We regret to advise you that we consider that your fellow guarantor is correct in stating that he is only liable for a greater share of the whole monies guaranteed if your fellow cautioners are in fact declared insolvent.

The right of relief among cautioners is based on equity and naturally one cautioner is liable only for a pro-rata share of the monies guaranteed in any question with his fellow obligants. The role is only modified where one or more of the cautioners are insolvent when the right of relief lies only against the cautioners remaining solvent.

In your case we understand three of the guarantors are worthless and yourself and two others have made a contribution. If you were to have the first three declared insolvent the right of relief would be exercisable against the two solvent cautioners and each of them and yourself would require to pay one-third of monies guaranteed. Your remedy accordingly is to have the first three declared insolvent and having failed to recover anything from their estates seek to exercise your right of relief against the other two.

## Security of tenure

When I moved into this house where I live, the landlord also lived here, but she subsequently moved. When the rent freeze ended, the landlord's daughter, who does live on the premises in a separate flat, demanded more rent and issued a new rent book, with the landlord's name and new address and the daughter's name and address as agent. In correspondence, the landlord claimed her daughter was co-owner of the house, and also put this

house as her address. How, please, does all this affect my security of tenure? Was she entitled to increase my rent? It is correct that you would not have the full security of tenure of the Rent Act 1968 if your landlord resides in the same house (and it is not a purpose-built block of flats). However, the exemption from the Rent Act afforded by the new Section 5A will not operate if your landlord in fact lives elsewhere—even if she describes herself as residing on the premises. What matters is the physical fact of where she resides. Nor would she achieve anything by transferring her interest into joint names with her daughter—as both owners would then have to fulfil the residence requirement. The landlord cannot increase your rent in the manner which you describe unless she has had a fair rent registered, and you should have been informed of a reference to the Rent Officer.

We know of no recent change in the rules regarding covenanted income. Incidentally, we would point out that a covenant must be for a period which can exceed six years, not must exceed six years, so if you covenanted \$50 a month for seven years or until your son had income from some source over which you had no control of £X a year, that would hold good.

## Body left for research

I refer to your reply of April 10 under the heading "Body left for research," in which you suggested that stipulations might be made by the donor in relation to the form of funeral. I wish my body to be used for research, then cremated, and the ashes scattered, but am told that I have no control over this, and only the executors could decide on scattering and possibly on cremation. Is this so?

The information given to you is not strictly accurate. It is true that you or your executors cannot enforce as a matter of law the disposal of your ashes after cremation. However, as a matter of practice the hospital will undertake that task if it is not subject to conditions which make its implementation expensive. We suggest that you contact the hospital which you wish to use your body and make arrangements direct with that hospital.

## A property abroad

For some years I have held shares in De Beers and Sime Darby, which I was proposing to sell so as to provide funds to purchase a property in France, but was told I would be required to pay a proportion

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

of the proceeds of the sale to the Treasury. Is this correct and if so is there any other way of arranging matters? Your De Beers and Sime Darby shares now rank as foreign currency securities, and as you say their price in London includes the investment currency premium. If you sold them, you would be subject to the 25 per cent surrender rule; this means that you have to exchange a quarter of the proceeds into sterling at the official exchange rate, so that you get only three-quarters of the premium. You cannot avoid this.

You would then, however, be able to reinvest the proceeds, less the surrender, for six months for re-investment abroad; after six months you would be obliged to forfeit an amount 25 per cent of the premium. However, we believe that if your purpose were to buy property you might be permitted to hold the currency for a longer period than six months without any further penalty.

## Erosion of right of way

In your issue of March 27 under Erosion of right of way, you suggested that a private person could do nothing when a council had erected barriers to prevent pedestrians going on to a road. We in the Ramblers Association take the view that unless the Council had obtained express authority for the work, this would be an offence contrary to S121 of the Highways Act 1959 and that any person can prosecute, with no requirement of the facts or permission of the Attorney General. Have you not overlooked a major remedy?

Your observations are most helpful. However, we are unable to share your view that Section 121 of the Highways Act 1959 would constitute a major remedy, nor as to the need for "express Statutory Authority." In view of the likelihood that the justices would refuse to convict because the obstruction was not without lawful excuse (see per Lord Parker C.J. in *Nagy v. Weston* 1963 1 WLR 280, 284), we think that the remedy under Section 121, though of apparent use, would not in practice be of assistance.

## Insurance

## Profits and policies

BY JOHN PHILIP

IF YOU ARE now a man of 56 who had bought a 25 year endowment in April 1950, paid £100 a year premium (gross of life assurance tax relief) and collected around £5,000 for your investment about this time last year you might be astonished to learn that for your total of £2,500 gross premium you might have received as little as £3,857 or as much as £6,271.

This variation of close on £2,600 or 72 per cent, from the lowest to the highest stems, not from any substantial variation in the basic sum assured, but from the fact that you could have obtained far your outlay starting in 1950, but principally from the investment performance and the bonus declarations of the companies in the market: for the most part, from the reversionary bonuses they have paid but also in some instances some terminal bonuses.

The figures I have mentioned come from the "Past Performance Tables" to be found in the April edition of the "Savings Market," which is published quarterly by Wootton Publications, at a price of £2. Past performance provides something of a guide to present and future performance, for the short to medium term the life office cannot substantially change its spots. It is reasonable to assume that a company that has been consistently a good performer will continue to be, even though its particular position among the market leaders may vary from year to year. Also it is reasonable to expect that for the company with a poor bonus record, improvement will be a long hard task which can be achieved only over a considerable number of years.

In the tables the past bonus performance of 63 companies is reviewed for three different periods: with profits contracts—whole of life with a claim after 40 years, 25 year endowment and 15 year endowment. The figures for all three contracts show that the purchaser of a with profits policy should shop around before putting down his money.

Following the past performance tables, "Savings Market," provide details of bonus allocations of the companies whose performance has been reviewed.

The reversionary bonuses, those that are attached at each declaration to the basic sum assured and payable with that sum assured on maturity, are of two kinds, simple and compound. Nowadays more life offices provide compound bonuses than simple: in the compound ranks several of the best performers currently are paying 4.25 per cent per annum, while to be among the simple bonus leaders, 3.5 per cent per annum or more must be the yardstick.

But it is necessary for the researcher to beware of over-simplification: a number of companies pay rates of bonus that differ according to whether the contract is whole of life or endowment, that vary according to the period the particular policy has been in force, that differ according to whether the bonuses are being paid on the basic sum assured or on previously allocated bonuses. There is at least one office that relates its bonuses to premiums paid.

So, if you are intent on investigating the with profits life assurance market on your own you must make sure you understand how each of your chosen companies does its sums in arriving at the maturity value set out in the "Illustrations" that you obtain.

Reversionary bonuses are only part of the story, for many companies, roughly two out of every three, are paying terminal bonuses as well. The purpose of the terminal bonus is to enable the company to pass on the profits, taken than would otherwise be payable. This is done to meet the criticism that otherwise the normal running of a with profits fund provides better bonuses only for the next generation of policyholders.

Any office declaring a terminal bonus at its valuation this year incurs no obligation to continue paying any terminal bonus following its next valuation, so that if it then takes a pessimistic view of its then current assets and liabilities situation any policy holder claiming thereafter will be left only with such reversionary bonuses as have been declared. Indeed, we have recently seen evidence of what can happen, for at the end of 1974 when the values of your with-profit life cover

stocks and shares were considerably depressed, a number of offices cut their rates of terminal bonus.

In practice, so far, terminal bonuses have been normal allocated either at a rate per cent on the sum assured having regard also to the length of time the policy has been in force, at a rate per cent on bonus already declared: allocation of the latter basis makes the task of estimating ultimate return even more a matter of guesswork.

Having reviewed current bonus performance, "Savings Market" makes its own calculated projections for the future performance of the companies under review—for a man who will be 30 next birthday and who is prepared to pay £100 a year gross premium. Once again three policies are taken, a whole of life policy involving claim by death 40 years hence, and two endowments 15 and 25 years.

Taking the whole of life first, the basic sum assured may be as low as £3,636 or as high as £7,602, though it will mostly lie in the £4,500/£5,500 bracket. Bonuses of course make all the difference. The estimated total return may be as low as £9,686 and (almost incredibly) as high as £29,279, but a dozen offices are estimating payment of over £20,000 on death at 70 or current 30-year-old.

Looking at the endowment tables the degree of variation much less pronounced. The basic sum assured varies for 15-year endowment between £1,277 and £1,672 and for 25-year endowment between £2,108 and £3,400: at maturity the bracket for the 15-year endowment lies between £1,848 and £2,938, for the 25-year endowment between £3,829 and £7,498.

I must emphasise that the figures are for a 30-year-old, by following its next valuation, so as all life premiums and therefore returns are age related: prospective policyholders of different ages will find different brackets but probably of similar proportions. So when you are the client, exercise considerable care selecting the company to carry out the values of your with-profit life cover.

## Bank deposit interest

I refer to your first question and answer of April 3. Like your correspondent I received a demand for tax on bank deposit and a loan for the year ending April 5, 1976, to be paid on January 1, 1976. Unfortunately, I did not appeal in time, but I protested, pointing out that I had only received about a third of the calculated interest. Nevertheless, I was required to pay following the new departure on the part of the Inland Revenue, and did so. The full amount was shown as First Instalment with Nil against Second Instalment. How is this apportionment arrived at? Your position appears to be a little different from that of the reader whose letter was published (in a shortened form) in the Finance and the Family

column on April 3, although you do not give us much background information. From what you say, we presume that your deposit account (unlike the other reader's account) has only been open for a couple of years or so, and that you received no interest on the account before April 7, 1974. If this assumption is correct (or if the loan was only made a couple of years ago, or if both sources of untaxed interest are fairly new) then the Inspector's action in making an estimated assessment for 1975-76 last autumn was routine, and does not represent a departure from established practice.

It is unfortunate that you did not submit the formal notice of appeal (and application to defer payment of tax) within the 30-day limit, but the position will

nevertheless probably be adjusted to your satisfaction in due course, after your 1976-77 tax return is submitted—if indeed you have not already submitted it. The space on schedule D assessment notices for a second instalment of tax (payable on July 1 following the year of assessment) is used for assessments in respect of earned income from trades, professions and vocations; for investment income, the whole of the tax falls due (normally) on January 1 during the year of assessment. Although it may appear harsh that tax should be payable before the whole of the income in question has been received, this principle has its origins in the tax legislation of the 19th century and is therefore unlikely to be altered now.

## Careers

## Schools of thought

"THE whole point is: we councillors were democratically elected, not the teachers." So said Mr. Colin Grantham, leader of the newly Conservative Greater Manchester borough of Tameside, who is struggling to reverse his Labour predecessors' plans to reorganise the borough's secondary schools as comprehensive.

His point is fundamental. But the educational issue on which the Tameside Conservatives have chosen to demonstrate their democratic principle is unfortunate.

First, the argument over fully comprehensive secondary schooling is predominantly a matter of theory. In practice, the bulk of comprehensive schools are run as a combination of grammar school and secondary modern, continuing to provide a standard academic type of education for the "bright" minority and a sub-standard academic type for the rest.

Second, for as long as the theoretical divide remains a symbol of the two main political parties' differing views of society, the sterile tug-of-war over the structure of secondary schooling will go on.

So the only real outcome of Councillor Grantham's struggle with the unions will probably be counter-productive confusion. It will throw a smokescreen over the vital role that democratically elected politicians should be playing in education, but which is at present denied to them.

Already the Tameside dispute has distracted public attention from two events of greater significance for educational practice. One was the speech by Mr. Fred Mulley, Secretary for Education and Science, announcing central government reaction to Lancaster University's research findings about different styles of teaching in primary schools. Talk about educational standards from the secondary school stage upwards is largely "theological." The standards are popularly equated with national school-leaving examinations and decrees. But the level of attainment needed for a given grade of pass or a particular degree classification varies widely both with subject and with university. Nor does our national exam system enable us to detect any gradual change

## Bridge

upwards or downwards in youngsters' levels of attainment. But we know that at the primary-school stage, certain standards of proficiency in the Three Rs need to be attained if a child is to benefit from its later schooling. And the Lancaster University research supported at least one other study in indicating that children have a generally better chance of attaining those standards of proficiency if they are taught by formal methods. Since primary school teachers have followed the Plowden Report's promptings—which amounted to little more than opinion—by increasingly preferring an informal approach to teaching, Mr. Mulley's reaction to the Lancaster findings was important.

His reaction was that the research findings are not sufficient grounds for official moves to reverse the post-Plowden drift to informality. In any case, Cabinet-rank Mr. Mulley added: "I have no statutory powers to decide this debate one way or the other." Even that bald admission was an understatement—as is shown by the second event obscured by the Tameside dispute.

On Tuesday the Schools Council for England and Wales—which is governed by about 80 representatives of teachers' unions and other interest groups—recommended Mr. Mulley to introduce another school-leaving examination. Called the Certificate of Extended Education, it will be inserted into the gap between the national 16-plus exams and the 18-plus papers of GCE Advanced-levels.

The new exam will no more relate to national standards of real attainment than do the existing tests. It will have no sensible meaning to employers. It will probably cause a lot of youngsters to suffer national exams in three successive years from the age of 16 onwards. I can see no educational reason at all for its introduction.

But there is a professional reason. Insofar as the 17-plus attracts more parents to keep their not-up-to-A-level children at school for an extra year, it will raise the pay-scales available to the teachers involved. Mr. Mulley and his advisers know this well. But rather than take on the organised educational profession, they will doubtless set up the expensive, useless extra examination.

The reality is that, where the really important issues are concerned, our democratically elected politicians lack the power not only to decide, but also effectively to resist the self-interested pressure groups. And until Councillor Grantham's belated election is matched at Cabinet level, the electorate will continue to be educationally disfranchised.

MICHAEL DIXON

## On further reflection

THE AVERAGE declarer is all too often content with a superficial assessment of the situation when he sees dummy's hand, and because the cards are on so many occasions favourably divided, he avoids punishment. There are, however, times when Nemesis overtakes him, as happened in this deal from rubber Bridge:

N. ♠ Q 6  
♥ C J  
♦ K Q 10 6 4  
♣ K Q J 9 8  
W. ♠ 9 7 5  
♥ K 9 7 4 2  
♦ A 8 5 3  
♣ A J 8  
7 5 3  
S. ♠ K 10 4 2  
♥ Q 10  
♦ 7 5 3 2  
♣ A 10

North was the dealer at a love score, and he opened the bidding with one diamond. South replied with one spade, and jumped to three no trumps over his partner's rebid of two clubs, a bidding sequence that cannot be faulted.

West led the four of hearts, and the declarer overtook the Knave with his Queen to lead a low diamond, which seemed the obvious thing to do, and put up the King. East won at once and returned a heart to the ten and King. As East had shown four cards in hearts, West led another heart to clear the suit. South led a diamond to the Queen, but when West failed to follow suit, there was no hope of making nine tricks, and he went down.

Deeper study of the position at trick one reveals the correct method of play. The Knave of hearts should be allowed to win, and the six of spades is led from the table. This is an avoidance play. If East has the Ace, he cannot play it without setting up two tricks in the suit for South; if West has it and wins, he cannot return a heart with advantage, and the extra tempo gained is enough for the declarer to set up his ninth trick in diamonds.

## Chess

HOW TO BEAT a weaker opponent who with the white pieces, opts for a solid development and takes every opportunity to head for a draw, is one of the familiar practical headaches of a tournament chess.

Back in the 1930s the leading young grandmaster of the day, Salo Flohr, popularised the technique of winning with White and drawing with Black, but this approach has not stood the test of time. It is a matter of practical risk: unless you are Karpov or Fischer the chances are that a missed win or a blunder will spoil such a mechanical programme.

The updated version of the Flohr philosophy is for the strong players in an event to concentrate most of their fire power on the anticipated back-markers, irrespective of the colour pattern, but to try also to score the odd full point against the other tournament runners.

In Tony Miles's latest tournament, at Dortmund, West Germany, earlier this month, Britain's first grandmaster tried the "reduced Flohr" tournament technique with mixed results. Miles defeated the bottom five players in convincing style and drew with the top six, but his total was not enough to keep pace with the talented young Russian Romanishin who is in fine form at the moment.

## Winning with black

mark 5, with four little-known West Germans bringing up the rear.

Miles was also behind Romanishin in last autumn's international at Novi Sad in Yugoslavia, and his difficulties with this opponent illustrate his major problem in the next two or three years on the world circuit.

The Russians have three young players—Belyavsky, Romanishin, and Vahanian—who are all ahead of the British grandmaster in terms of current results and who block his approach to any recognition as a potential challenger to world champion Karpov. Other countries also have their young grandmaster talents, but as so often in world chess it is the

Russians who possess the strength in depth.

If Miles's overall result in Dortmund was a little muted, his play in the games he won was lively enough. This week's is a good illustration of winning with Black technique: White aims for a routine formation against the Sicilian Defence which Miles counters with a development which is impeccably sound but far enough from the standard book play to throw White off balance and lead him to some weak strategy.

White: H.W. Ackermann (West Germany). Black: A.J. Miles (England). Opening: Sicilian Defence (Dortmund 1976).

The opening moves were 1. P-K4, P-QB3; 2. N-KB3, P-K3; 3.

the auction. Many Wests would lead a spade, hoping that East had the Queen, but this West was fairly sure that South had both missing honours, and in view of the precarious position of his King and Queen of clubs, the loss of tempo, resulting from a spade lead would be fatal. He considered a heart lead, but that was likely to need both Queen and Knave in East's hand. In diamonds, however, it might be enough to find East with the Queen, so he decided to lead a diamond, and the card he chose was the Knave.

East knew something strange was afoot, so he overtook with the Queen. If South wins, he must go down, but he, too, sensed something unusual, and ducked. East continued with the ten, and South ducked again. Now East switched to the eight of spades, and that finally put paid to the declarer's chances.

That kind of defence gives as much satisfaction as holding out from a bunker.

E. P. C. COTTER

## Chess

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# Travel

## Cheaper ways to go

BY PAUL MARTIN

JUST OVER a quarter of a century ago the Obenkirchen Children's Choir sang in praise of the pleasures of being free to wander, in their case with knapsacks on their backs. The concept has always appealed both to the young and young-in-heart.

In terms of the package holiday business, however, it has taken some 25 years to put the scheme into practical operation. The freedom to wander at will, a recent innovation, has its roots in a welcome liberalisation of the inclusive holiday format.

There was a long period when, under the so-called Privison One, a kind of skeleton of the holiday concept, no inclusive holiday arrangement to a given destination could be sold at a lower all-in price than the minimum scheduled return air fare then in operation.

To the relief of all concerned, the ruling was eventually abolished. Even so, the proviso remained that a package holiday had to be just that, a neat and tidy parcel in which flights, transfers to and from airports and pre-booked accommodation were offered at an all-in price.

The real breakthrough came last year when Thomson Holidays, now the biggest operators in the business, launched their first series of Wanderer Holidays, enabling the holiday-maker to take advantage of a very reasonable all-inclusive price as well as complete freedom and mobility to wander at will.

However, it was not surprising that British Airways opposed the scheme, arguing that, as no firm bookings were made, being replaced by vouchers issued to cover a range of often very basic accommodation, this could lead to possible loss of traffic on scheduled services.

Their arguments were not upheld by the Civil Aviation

Authority and Thomson, once given the go-ahead, have now expanded the scheme to include not only Greece, introduced last year, but other European holiday areas.

The procedure is quite simple. An all-in price covers your flight and vouchers for accommodation over periods varying from seven to 28 nights. This can be pre-booked for the first night only and you are then on your own, armed with a continually up-dated list of pensions, youth hostels and other centres which have agreed to accept the vouchers entitling you to accommodation only, except in Austria and Switzerland where breakfast is also included.

The word "basic" is stressed in the brochure and I would certainly advise taking a sleeping bag. Apart from the first night, accommodation is not pre-booked by the tour operator. If you want to avoid any possible over-booking problems you can always plan your own wanderer route before you go and write off personally to reserve in advance. Even so, this is not foolproof in high season and it is a risk you should take with your eyes wide open.

The scheme aims to provide total flexibility at extremely advantageous rates, and Spain has recently been introduced at an

all-in 14 nights price, including return air flight, of £39. Greece and the Greek Islands, Austria, Switzerland, Italy, Sicily and Yugoslavia are also included this year and, while there are no age restrictions, there are no reductions for children or groups.

With a wide choice of departure airports, few are likely to complain at a price of £90 for a fortnight's peak season holiday in Crete.

Chancery Travel, which is ABTA recognised and holds an ATOL licence, offers budget holidays on a somewhat similar basis, including return flight with vouchers for 13 nights multi-bedded accommodation in a hotel near Ajaccio in Corsica, for an all-in £59 in peak season.

The battle has now been joined by Cosmos, a major force in the low and medium price bracket, offering completely basic accommodation for a week's stay in Switzerland, including return air fare, for £31. Thomson says that, judging from past experience, vouchers have been almost fully taken up as the Wanderer concept appeals primarily to those who both value their independence and are working to a strict holiday budget. Cosmos, however, doubt whether many people will bother to take up their own

openly-declared totally basic accommodation and look forward to the day when an arrangement similar to ABC's (Advanced Booking Charters), already available on long-haul routes, is introduced within Europe.

On a somewhat different level, but again with the admirable objective of safeguarding individual holiday freedom, Swissair has recently introduced a voucher scheme, marketed as "The Swiss Invention," covering five different hotel categories and a range of meal vouchers of different values which can be linked to a fly-drive arrangement with seven-days' car hire included. Rates, varying according to the number of people travelling together, range from £75 using either Basle or Geneva as a base.

Hotel and meal vouchers are also available at prices geared to the quality of accommodation and restaurants chosen and range between £4.40 to as high as £20 per person per night for the highest grade of hotels. Continental breakfast is also included.

ADDRESSES: Chancery Travel Holdings, 100 Cannon Street, London EC4A 3DF. Cosmos Travel, 100 Cannon Street, London EC4A 3DF. Swissair, 100 Cannon Street, London EC4A 3DF. Thomson Travel, 100 Cannon Street, London EC4A 3DF.

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#### HOME AND GARDEN

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# Gardening

## Picking the Chelsea blooms

BY A. G. L. HELLYER

IT IS Chelsea Flower Show time again. Gardeners will be busy all this week-end putting the final touches to the world's most exciting horticultural display, and the gates of the Royal Hospital Grounds, Chelsea, will open to fellows of the Royal Horticultural Society at 8.30 a.m. on Tuesday morning, May 25, for the traditional private view. On Wednesday, Thursday and Friday at the same hour the show opens to the general public, closing each evening at 8 p.m., except on Friday when the great show comes to an end at 5 p.m.

It is always a little difficult to say in advance precisely what will be on view as plants are temperamental things, much influenced by the weather which has been more than usually frosty this year. But since this is the most important show date in the year for nurserymen, who therefore prepare for it in depth with one batch of plants following on another to be certain of having something just right on the day, there is no doubt at all that the huge show, covering 27 acres in all, will be as well filled as ever and will contain a representative cross section of all kinds of flowers, from those that bloom naturally in spring to those normally associated with autumn.

Already a month ago at Harrogate I was judging delphiniums better than any most of us will succeed in flowering in June-July, which were an early batch prepared by Blackmore and Langdon, the delphinium and begonia specialists, now transferred from their old nursery overlooking Bath to new ones deep in the Somersetshire countryside at Pensford.

I have no doubt that there will be equally fine ones from one of the later batches at Chelsea next week.

Many visitors will be interested in the new soilless technique for growing house plants which will be on view in a big way for the first time at Chelsea. Thomas Rochford will be showing their own system of hydro-culture in what promises to be as big, varied and spectacular a group as ever. I described the system in some detail a few weeks ago and its principal merits are ease of management, since the plants only need

watering every week or so, cleanliness and good appearance.

Two of the most novel plants in the show have a superficial resemblance to one another, but both belong to the rose family, though perhaps that would not be immediately apparent to non-botanically minded visitors. One is a shrubby potentilla named Red Ace, which differs from all other varieties of its species in having orange red flowers.

The other is a little creeping Asiatic shrub with single, yellow, red eyed flowers which botanists still cannot decide whether to class as a rose or something else. So it goes round with two names, *Rosa persica* and *Hultthemia berberidifolia*, of which I prefer the latter because it really has got little prickly, greyish green leaves like those of some species of berberis. I think on first sight most gardeners would take it for a hellebore. Its importance is that it appears to have great resistance to some forms of mildew. So Harkness and Sons, who are exhibiting it, and Alec Cocker at Aberdeen, have both been working for some years to see if they can breed mildew resistance from it into garden roses. At Chelsea both the species and some of the hybrids already made will be on view.

As yet these are not commercial plants but they are scientifically fascinating since hultthemia and rose do not cross easily. These are the first hybrids to be seen from them since 1858. Who knows where they will lead?

Potentilla Red Ace, as the new orange-red shrubby potentilla is called, was discovered a year or so ago by Dr. and Mrs. David Barker, who have since sold the commercial rights to Alan Bloom and his Braxingham Gardens. It is the latter who will be showing it next week in a mixed collection of hardy plants. In a separate exhibit of dwarf conifers the firm will be using the new Braxingham grass for the paths between the beds. This is an interesting technique developed by Nelson for growing selected grass seed through a plastic mesh so that it can be lifted in long strips, rather like green carpet, transported very easily and safely and be quickly laid with minimum trouble and maximum chance of complete success.

Several of the gardens being made at Chelsea have a nostalgic touch. The Ingham School of Garden Design, for example, has engaged John Brooks to re-create a little garden designed early in the century by Gertrude Jekyll.

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century by Gertrude Jekyll a house designed by Sir Edwin Lutyens. In Chayne W. Chelsea, the periodical Harry and Queen has a garden designed by Vernon Ruse Smith and made by Water and the Sunningdale Nurseries. The features, similar to those that were fashionable in the 18th century, Merri Wood Agricultural College always good for something unusual at Chelsea, have been for inspiration to the gardens of Victorian flower though updated in idiom, blue-green rock and a considerable concentration on foliage plants.

Bulbs tend themselves particularly well to the Chelsea requirements since not only many bloom naturally in spring but also can be timed to flower at the right moment by the use of a controlled environment.

Several nurseries will be brilliant displays but probably none will cover a more comprehensive range of species, highly unfamiliar, than J. Tubergen, who promises to show about 200 different varieties some of which have never previously been displayed in Britain.

All in all it promises to be a fascinating Chelsea.

## A splash of colour

THIS IS as good a time as any to plant new pools or to lift, divide and replant aquatic plants in established pools. Most water plants grow well in good loamy soil and it is not wise to mix manure or peat with this as they will tend to foul the water. A little fertilizer can be added to the soil, preferably a slow acting one like the John Innes base fertilizer prepared for use in potting composts.

Two methods are possible, one to spread a layer of soil over the bottom of the empty pool plant in this just as one would in a normal bed, and then run in a little water, adding more later as the plants

start to grow; the other to put the plants individually in plastic baskets filled with loam and sink these in the pool. Basket planting has advantages since it requires less soil and makes it much easier to lift, divide and replant when that becomes necessary. The smaller bulk of soil in baskets means that growth will be restricted, but that too can be an advantage in small pools.

Avoid the very strong growing varieties of water lily which are only suitable for lakes and instead obtain small to medium size varieties such as the various colour forms of *Nymphaea luyckii* and *N.*

marliacea. If there is room include some other floating plants such as the elegant water hawthorn, *Aponogeton distachyon*, and do not neglect to decorate the edge of the pool with upright growing plants such as *Zebra rush* (*Scirpus zosterifolius*), water iris (*Iris laevis*), narrow leaved reed (*Typha angustifolia*), marsh marigold (*Caltha palustris*) and its double flower variety (*Sagittaria sagittifolia*) and it double flowered variety. If there is no suitable ledge these around the edge of pool, stand the baskets stones so that they are covered by about two inches of water

### ENTERTAINMENT GUIDE

#### OPERA AND BALLET

COLESHAM, 8.30.15.16.17.18.19.20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40.41.42.43.44.45.46.47.48.49.50.51.52.53.54.55.56.57.58.59.60.61.62.63.64.65.66.67.68.69.70.71.72.73.74.75.76.77.78.79.80.81.82.83.84.85.86.87.88.89.90.91.92.93.94.95.96.97.98.99.100.101.102.103.104.105.106.107.108.109.110.111.112.113.114.115.116.117.118.119.120.121.122.123.124.125.126.127.128.129.130.131.132.133.134.135.136.137.138.139.140.141.142.143.144.145.146.147.148.149.150.151.152.153.154.155.156.157.158.159.160.161.162.163.164.165.166.167.168.169.170.171.172.173.174.175.176.177.178.179.180.181.182.183.184.185.186.187.188.189.190.191.192.193.194.195.196.197.198.199.200.201.202.203.204.205.206.207.208.209.210.211.212.213.214.215.216.217.218.219.220.221.222.223.224.225.226.227.228.229.230.231.232.233.234.235.236.237.238.239.240.241.242.243.244.245.246.247.248.249.250.251.252.253.254.255.256.257.258.259.260.261.262.263.264.265.266.267.268.269.270.271.272.273.274.275.276.277.278.279.280.281.282.283.284.285.286.287.288.289.290.291.292.293.294.295.296.297.298.299.300.301.302.303.304.305.306.307.308.309.310.311.312.313.314.315.316.317.318.319.320.321.322.323.324.325.326.327.328.329.330.331.332.333.334.335.336.337.338.339.340.341.342.343.344.345.346.347.348.349.350.351.352.353.354.355.356.357.358.359.360.361.362.363.364.365.366.367.368.369.370.371.372.373.374.375.376.377.378.379.380.381.382.383.384.385.386.387.388.389.390.391.392.393.394.395.396.397.398.399.400.401.402.403.404.405.406.407.408.409.410.411.412.413.414.415.416.417.418.419.420.421.422.423.424.425.426.427.428.429.430.431.432.433.434.435.436.437.438.439.440.441.442.443.444.445.446.447.448.449.450.451.452.453.454.455.456.457.458.459.460.461.462.463.464.465.466.467.468.469.470.471.472.473.474.475.476.477.478.479.480.481.482.483.484.485.486.487.488.489.490.491.492.493.494.495.496.497.498.499.500.501.502.503.504.505.506.507.508.509.510.511.512.513.514.515.516.517.518.519.520.521.522.523.524.525.526.527.528.529.530.531.532.533.534.535.536.537.538.539.540.541.542.543.544.545.546.547.548.549.550.551.552.553.554.555.556.557.558.559.560.561.562.563.564.565.566.567.568.569.570.571.572.573.574.575.576.577.578.579.580.581.582.583.584.585.586.587.588.589.590.591.592.593.594.595.596.597.598.599.600.601.602.603.604.605.606.607.608.609.610.611.612.613.614.615.616.617.618.619.620.621.622.623.624.625.626.627.628.629.630.631.632.633.634.635.636.637.638.639.640.641.642.643.644.645.646.647.648.649.650.651.652.653.654.655.656.657.658.659.660.661.662.663.664.665.666.667.668.669.670.671.672.673.674.675.676.677.678.679.680.681.682.683.684.685.686.687.688.689.690.691.692.693.694.695.696.697.698.699.700.701.702.703.704.705.706.707.708.709.710.711.712.713.714.715.716.717.718.719.720.721.722.723.724.725.726.727.728.729.730.731.732.733.734.735.736.737.738.739.740.741.742.743.744.745.746.747.748.749.750.751.752.753.754.755.756.757.758.759.760.761.762.763.764.765.766.767.768.769.770.771.772.773.774.775.776.777.778.779.780.781.782.783.784.785.786.787.788.789.790.791.792.793.794.795.796.797.798.799.800.801.802.803.804.805.806.807.808.809.810.811.812.813.814.815.816.817.818.819.820.821.822.823.824.825.826.827.828.829.830.831.832.833.834.835.836.837.838.839.840.841.842.843.844.845.846.847.848.849.850.851.852.853.854.855.856.857.858.859.860.861.862.863.864.865.866.867.868.869.870.871.872.873.874.875.876.877.878.879.880.881.882.883.884.885.886.887.888.889.890.891.892.893.894.895.896.897.898.899.900.901.902.903.904.905.906.907.908.909.910.911.912.913.914.915.916.917.918.919.920.921.922.923.924.925.926.927.928.929.930.931.932.933.934.935.936.937.938.939.940.941.942.943.944.945.946.947.948.949.950.951.952.953.954.955.956.957.958.959.960.961.962.963.964.965.966.967.968.969.970.971.972.973.974.975.976.977.978.979.980.981.982.983.984.985.986.987.988.989.990.991.992.993.994.995.996.997.998.999.1000.1001.1002.1003.1004.1005.1006.1007.1008.1009.1010.1011.1012.1013.1014.1015.1016.1017.1018.1019.1020.1021.1022.1023.1024.1025.1026.1027.1028.1029.1030.1031.1032.1033.1034.1035.1036.1037.1038.1039.1040.1041.1042.1043.1044.1045.1046.1047.1048.1049.1050.1051.1052.1053.1054.1055.1056.1057.1058.1059.1060.1061.1062.1063.1064.1065.1066.1067.1068.1069.1070.1071.1072.1073.1074.1075.1076.1077.1078.1079.1080.1081.1082.1083.1084.1085.1086.1087.1088.1089.1090.1091.1092.1093.1094.1095.1096.1097.1098.1099.1100.1101.1102.1103.1104.1105.1106.1107.1108.1109.1110.1111.1112.1113.1114.1115.1116.1117.1118.1119.1120.1121.1122.1123.1124.1125.1126.1127.1128.1129.1130.1131.1132.1133.1134.1135.1136.1137.1138.11











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## HOME NEWS

## QE2 already half booked for £3,510-up cruise

BY ARTHUR SMITH

THE QUEEN ELIZABETH 2 is already nearly half booked for her second round-the-world cruise—in spite of a 40 per cent. increase in charges in two years.

The top-priced Trafalgar and Queen Anne suites, at £59,140 each for the 92-day luxury cruise, have been snapped up. The cheapest of the 1,480 berths is £3,510.

The financial year to September will be a record one for the QE2. She will exceed the £15m. profit of last year, and her future is assured for at least the next 10 to 15 years, Mr. Victor Matthews, chairman of Cunard, said in London yesterday.

He said, however, that the squeeze on U.K. living standards was making it more

difficult for British passengers to take luxury cruises and that the proportion of European passengers was increasing.

Mr. Matthews estimated that the cruise which leaves Southampton on January 10 will earn \$14m. Fares for the first world cruise "last year" ranged from £2,360 a berth to £40,445.

The 40 per cent. increase in charges had been "frightening," Mr. Matthews said. But he was confident the market was available.

There was not a shortage of money, but of time, for such cruises. That was why bookings were boosted by offering passengers the opportunity to join the liner at one port and leave at another. Places on the Far East leg of the cruise were already sold out.

The QE2 makes the first of this season's Atlantic crossings from Southampton to-day. This is the liner's most profitable activity and the target between now and November 28 is 39,000 passengers.

"If we get that number, and early indications are that we should be successful, QE2 will have earned £15.2m. this year," Mr. Matthews said.

About ten cruises out of New York to the Caribbean between November and April yielded nearly £5.5m. in revenue.

While most passengers were from the United States, a growing number came from Germany, France and Switzerland. That is particularly encouraging to us, for we see the Continent as a real growth area."

## Wider range of Portuguese textiles may go on quota

BY RHYS DAVID, TEXTILES CORRESPONDENT

A NEW range of Portuguese textile exports to the U.K. may be put under restraint as a result of talks now going on aimed at reviewing the EEC's free trade agreement with Portugal.

New arrangements being worked out are likely to replace the existing quota announced last November by Mr. Denis Healey, Chancellor, in his unemployment alleviation package.

At that time, quotas were imposed on imports of cotton yarn and woven man-made fibre fabric from Portugal and on cotton yarn from Spain. These arrangements are due to run out at the end of June.

With Britain's textile imports from all sources continuing to increase in the first few months of this year, it is understood that quotas are now proposed for a much wider range of Portuguese goods.

Apart from cotton yarn and spun man-made fibre cloth, limits are being suggested for household textiles, knitted underwear and outerwear, men's and women's woven outerwear and underwear.

The negotiations with Portugal form part of a general review of EEC arrangements with the

former Efta bloc. Because of its links with Britain in Efta, Portugal has built up a very large export trade to this country in textiles and it is this which will now be brought further under control if agreement is reached.

Portugal accounts for about 10 per cent. of Britain's total clothing imports.

When finally settled, the new quotas are likely to be welcomed by the U.K. textile industry as a further sign that the Government is prepared to bring pressure, through the EEC, for measures to head off very heavy

imports pressure in areas where this is damaging sectors of the U.K. economy.

Portuguese exports to the U.K., particularly of clothing, have been increasing rapidly over recent years and first control steps were taken last July. The EEC then, after pressure from the U.K. Government, reintroduced duties after Portuguese exports had exceeded agreed voluntary ceilings.

Figures for the first three months of this year show that Britain's total clothing imports reached £154m., compared with £48m. in the whole of last year.

## Tories drop 11-plus plan

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PLANS to reinstate the 11-plus test in Tameside, Greater Manchester, were dropped yesterday after a meeting in London

between Mr. Colin Grantham, leader of the borough's newly elected Conservative council, and Mr. Norman St. John-Stevens, Opposition spokesman on education.

The council, however, intends to maintain its resistance to fully

comprehensive secondary schooling by retaining the borough's five grammar schools and strengthening their sixth forms.

Before yesterday's meeting, the National Union of Teachers' action committee recommended full support for members among the 2,000 teachers in the area if they decided to act in opposition to the council's selective school policy.

The new structure, due to take

effect in January, 1978, under anti-smoking organisation Action on Smoking and Health (ASH) will make small cigarettes more expensive and the big ones cheaper.

Carreras estimates that the price of King size cigarettes could come down from 47p to 41p for 20 unless there are cost additions meanwhile and cheaper brands might go up 33p for 20 which puts it alongside Piccadilly No. 7 as one of the country's lowest-priced cigarettes—and partly because of the picture cards.

The original version of the Black Cat brand had a pre-Budget price of 43p and Carreras said that it would not appeal to children because of the high price, particularly as the brand is sold only in packs of 20.

The anti-smokers are also concerned about the marketing war that has broken out among the "King size" brands.

**Adjustments**

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The new structure, due to take

effect in January, 1978, under anti-smoking organisation Action on Smoking and Health (ASH) will make small cigarettes more expensive and the big ones cheaper.

Carreras estimates that the price of King size cigarettes could come down from 47p to 41p for 20 unless there are cost additions meanwhile and cheaper brands might go up 33p for 20 which puts it alongside Piccadilly No. 7 as one of the country's lowest-priced cigarettes—and partly because of the picture cards.

The original version of the Black Cat brand had a pre-Budget price of 43p and Carreras said that it would not appeal to children because of the high price, particularly as the brand is sold only in packs of 20.

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Dr. Kissinger, U.S. Secretary of State, meets Mr. Anthony Crosland, Foreign Secretary, at the Nato Foreign Ministers' conference in Oslo. The meeting ended in an agreement to consider Southern Africa in the context of East-West détente.

## Anti-smokers fear cigarette will appeal to children

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT-backed anti-smoking organisation Action on Smoking and Health (ASH) has protested about the introduction of a low-priced version of the Black Cat brand, packs of which contain cigarette cards.

ASH says that the new brand, Black Cat No. 9 from Carreras, will appeal to children, partly because it is so cheap—33p for 20 which puts it alongside Piccadilly No. 7 as one of the country's lowest-priced cigarettes—and partly because of the picture cards.

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## Warspite fire repairs may take weeks

WARSPITE, the nuclear submarine damaged by an engine room fire on May 2 on a courtesy visit to the Mersey, is likely to remain in the Royal Seaforth dock, Crosby, for several weeks while repairs are made.

The fire broke out in part of the ship housing two auxiliary generators. Three ratings were overcome by smoke and were taken to hospital.

The 120 members of the public who were abroad on a tour of inspection were put ashore without incident.

It is believed that development of the airbus would be the cornerstone of European collaboration in aerospace, that it offered good opportunities for further use of the Rolls-Royce RB211 engine, and would create employment for many years.

The alternatives in U.K. re-entry, it said, would be separate co-operation between France and the U.S. Britain and the U.S., or both, which could be viewed only with dismay.

"We are not against some collaboration with the U.S. but it should not be embarked upon instead of collaboration in Europe."

The possibility of British Airways orders for the airbus was also raised at the meeting. French delegates mentioned that both Lufthansa and Air France had bought it.

The committee, representing workers and technicians, said: "We welcome the stated possibility that Britain may re-join the airbus project, and are profoundly concerned that negotiations for re-entry be pressed through to a successful conclusion."

Disability people can experience problems of mobility, disabled people in relation to occupational pension schemes. In a written reply to a Parliamentary question yesterday by Mr. Robert Kilroy-Glik, Labour MP for Cranswick, Mr. Ennals said he was requesting the Board to consider and advise on what measures would help eliminate unreasonable restrictions on availability of occupational

pension scheme cover for disabled people.

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## Christie's

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Copes and Chasubles, Orphreys and Dalmatics, the language may seem strange but the workmanship is magnificent. Mediaeval vestments rarely come onto the open market. Many are still locked away in Cathedral treasuries.

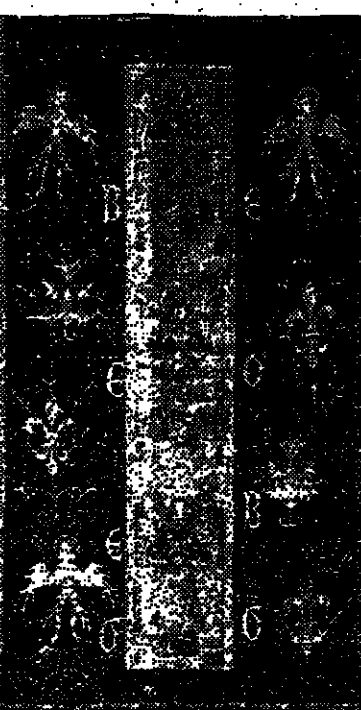
In the early Middle Ages Opus Anglicanum, English embroidery, was exported all over Europe. In the later Middle Ages, Italy took the lead: silver-thread and seed pearls pave way to Genoa velvet and cloth of gold.

On Thursday, May 27th, Christie's South Kensington will be offering for sale an important collection of Mediaeval and Renaissance vestments. These include English, Spanish, Flemish, German and Italian items, dating from the 15th, 16th and 17th centuries.

The sale will also include 18th century fans, European and Asian textiles 18th to 20th century costume and Civil and Military uniforms. For further information of sales of Costume, Textiles, Dolls and Toys, please contact Miss Susan Mayr at the address below.

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Panel of red stamped velvet, embroidered with angels, fleur-de-lis, pomegranates and three Saints, English 16th century, 46 in. by 25 in. To be sold at Christie's South Kensington, on Thursday, May 27.

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## The Arts

### Cannes Film Festival

BY NIGEL ANDREWS

The 29th Cannes film festival is now five days old, and already it is looking very much like the 28th, the 27th and the 26th. The myths about this illustrious event on which I was fed before I actually visited the festival for the first time four years ago, still remain stubbornly unrealised, or at best prove deceptive half truths. Champagne does flow, but not inexhaustibly. Parties are thrown, but not with undue frequency or largesse. And the rule of conduct, at least for most of my critical colleagues, is work before pleasure. Not that the two these days are necessarily mutually exclusive. The topless starlets may long since have stopped cavorting on the beaches, but in compensation there is a formidable acreage of exposed flesh to be seen on cinema screens in and around the main festival.

If a distinctive flavour has emerged in this year's festival, it is its internationalism. Gone, it seems, are the days when films came from the main competition were jealously chauvinistic and flourished their national characteristics like banners in war. One is hard put in many cases this year to tell which films come from which countries. Two of the official French entries are *The Tenant* and *Monsieur Klein*, one directed by Polish-born Roman Polanski, the other by British-American Joseph Losey. To redress the balance, or rather to confuse the issue further, the main German entry *Die Marquise von O.* is directed by a Frenchman, Eric Rohmer.

This kind of cross-fertilisation is inevitable, and indeed commendable in an age when few native film industries are self-sufficient, and when cultural barriers between countries are more easily leaped than they were a few years ago. But it does tend to result in a situation where the film-maker becomes a kind of rootless maverick, hawking his ideas and talents around to any country that will have him.

An example of what I mean is the new film by Nagisa Oshima, *Empire of the Senses*. Set in Japan in 1938, it is based on a real event, a love affair between a girl and a man which ended in murder and mutilation. The man was strangled and then castrated by the girl, who was discovered some days later still carrying her priceless trophy around with her. The man is believed to have acquiesced in

his own fate, believing it to be the perfect consummation of the couple's love, and the girl has since become something of a folk heroine in modern Japanese history.

Oshima, who had no hope of being able to produce his film in Japan, took the idea to Frenchman Anatole Dauman, whose production company, Argos Films, has been a pioneering influence in post-war European cinema. Dauman backed it, and the production finally got under way, but only by the devious procedure of having the film stock sent out of France, exposed in the studio in Japan, and then sent back to France to be developed.

The result of all this subterfuge is the most explicit film about sex that you are ever likely to see. Or rather, censorship in Britain being what it is, that you are not ever likely to see. The action is almost entirely confined to the one room in which the lovers eat, drink, talk and make love, and sometimes improvise bizarre combinations of all four. The love scenes are presented so frontally and explicitly that the possibilities for titillation quickly exhaust themselves and the audience actually starts to look at the film simply as a Japanese study in emotion-as-ritual. The film's original title was *Corrida de Love*, and there is something like a bullfight in the way the man and the girl alternately tease, caress and gore each other; and in the way that the moment of supreme passion and contact between the two becomes also the moment of death. No other festival film quite succeeds in sending one reeling out of the cinema as this one does. But the standard of en-

A scene from 'Die Marquise von O'

tries is still exceptionally high, and two films by Old Masters, *com O.* based on a novel by one not quite so old as the other, Kleist, tells an oddly stimulating special note. Visconti's last film *The Innocent* is his best for years: an ornate, thickly romantic adaptation of a novel by Gabriele d'Annunzio. Giancarlo Giannini and Laura Antonelli play a rich Italian couple who, after a life time of making each other jealous by casual adulteries, suddenly discover that they love each other. All, alas, does not end happily. She is pregnant by her lover, and the new-born boy becomes the unwitting instrument of tragedy. As Visconti's settings become ever more aspirationally grandiose, the film's style becomes simpler. The same dresses swirl through fin-de-siècle interiors, the same souls parade themselves against damask drapes; but the rhetoric has been mostly bled from the camera's work and the performances, and the result is one of the most intense and lucid essays in romanticism that Visconti has given us.

### Shows on the way in

A *Chorus Line* will open on July 22 at the Theatre Royal, Drury Lane, with an all-American company. There will be five previews beginning on July 16. The box office is now open.

Alec McCowen, Michael Bryant, Judy Parfitt and Annette Crosbie will appear in a new play *The Family Dance* which will open at the Criterion Theatre on Saturday, June 5. There will be some reduced-price public previews.

The *Family Dance* is a first play by Felicity Browne and is directed by Jonathan Hale.

The American musical *Grease* opens at the Adelphi on June 15, with previews from June 4. The title role will be played by 23-year-old Australian newcomer Julie Anthony. Other parts will be taken by Jon Pertwee, Jessie Evans and Eric Flynn. The director is Freddie Carpenter and the designer Kenneth Rowell.

## Degree Exhibition at the RCA

BY WILLIAM PACKER

The Royal College of Art this year has experimented with its Degree Exhibition, so far as the Schools of Painting and Print-making are concerned, by showing the work of prospective graduates rather earlier in the summer than usual, in advance of the main body of their contemporaries, and putting it together in a large mixed exhibition in the Subterranean Hall. This is the traditional system, abandoned, by which we were led, cubicle by cubicle, through that warren of studios above and behind the Victoria and Albert Museum, seeing each student in isolation among the many: now he is but the constituent of a larger, corporate, entity.

The College show is always important, for it brings the Art School season, the round of Degree Shows that we must learn to call them, that encompasses the entire country. And more than that, it presents the target at which the talented and the ambitious must aim, considering itself a prize for the best of its kind, and of course far above the common herd.

Expectation runs high in consequence, which leads inevitably to disappointment and anticlimax: the efforts of one man's career and teaching jobs fail to materialise; and, for our part, no new star appears in the firmament. In this, as in other years, ambition must wait upon experience. It is curious and noticeable how, year after year, the word at the College remains so much like student work done elsewhere, at all levels. No matter how talented, clever and sophisticated he may be (as here he undoubtedly is, indeed should be, after some eight years or so of a most competitive and selective career), it seems that the student will always produce student work.

But, having said all that, much of the work in the College show is interesting, some of it rather good. The new arrangement makes for a clean and open exhibition, the space good and used well; and the physical limitations have forced each student to choose his strongest and most representative work to his and our advantage. The work en masse appears admirably straightforward, unaffected and serious, giving a better general impression of the school than for many years. There are some drawbacks, however: the dense mass of material that could be shown before, tedious and difficult to assimilate though it often was, nevertheless did establish each individual identity

simply and effectively. What year has experimented with its Degree Exhibition, so far as the Schools of Painting and Print-making are concerned, by showing the work of prospective graduates rather earlier in the summer than usual, in advance of the main body of their contemporaries, and putting it together in a large mixed exhibition in the Subterranean Hall. This is the traditional system, abandoned, by which we were led, cubicle by cubicle, through that warren of studios above and behind the Victoria and Albert Museum, seeing each student in isolation among the many: now he is but the constituent of a larger, corporate, entity.

There appears to have been a resurgence of individualism in the traditional system, which was led, cubicle by cubicle, through that warren of studios above and behind the Victoria and Albert Museum, seeing each student in isolation among the many: now he is but the constituent of a larger, corporate, entity. The work is thoughtful, and often extremely feeling.

This exhibition is unusual, certainly, but it is interesting, and even encouraging in a modest way. Like degree shows, it remains up only a week or so, Wednesday, May 26, the last day; but it is worth making some effort to go, if missed there are more come, in London at the very least, with considerable justification on our Art Schools and Colleges but they remain something of a mystery to the general public beyond the art world. By summer these shows offer access and accountability, inviting that should be taken up as widely as they are.

### Theatres this week

**HAMPSHIRE** — Dom. J. Mollere's version of the immortal legend, in a rather tricky production. Opened Monday.

**PALLADIUM** — Shirley, a Laine. The most enchanting singing, all-dancing, all-entertaining in the world, or it seems while she is here. A Vase. HUI, Lennie. Opened Monday.

**CHICHESTER** — Noah. On mock-naive account of voyage on the Ark, with a bit of social comment. Gordon Jack as Noah. Opened Tuesday.

**APOLLO** — Confessions. Five funny one-act pieces by A. Ayckbourn, each funny in a different way. Splendidly played by Pauline Collins, John Alderton and others. Opened Wednesday.

**ROYAL COURT** — Play and other plays. Three chamber music pieces by Samuel Beckett, including his own production of a piece, *Footfalls*, written for a play by Billie Whitelaw. Inexpensive for aficionados. Opened Thursday.

### MAJOR AUCTION OF FINE ANTIQUE ORIENTAL RUGS

Rippon Boswell, England's leading specialist auctioneer of rare Oriental rugs, announces a special summer auction of important, very fine and rare old and antique rugs and weavings in commemoration of the World of Islam Festival. The superb collection of 76 exceptional items from the 17th to the early 20th Century represents one of the finest collections Rippon Boswell have ever offered. Auction: Monday 7th June 1976 at 7 p.m. in the Hyde Park Hotel, London, S.W.1. Catalogue: fully illustrated, with every rug described in detail, together with a list of estimated prices and a commission bidding slip for postal bids, available now, price £1 from Rippon Boswell, The Arcade, South Kensington Station, London, S.W.7. Telephone: 01-589 4242.

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### EXHIBITIONS

**BUXTON ANTIQUES FAIR**, Last Day! Sat. 11.30 a.m.-5 p.m. Buxton.

**COMMONWEALTH EXHIBITION**, Ken. High FROM IRAN, Unit 2 June. Wols. 10-5.30. Sat. 2.30-6. Adm. free.

### ART GALLERIES

**AGNEW GALLERIES**, 48, Old Bond Street, W.1. 01-525 5175. MASTER PAINTINGS, 1000. Thurs. 10-7.

**ALLINGTON GALLERY**, 100, Bond Street, W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

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**MARJORIE PAIR GALLERY**, 285, King's Road, Chelsea, S.W.3. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

**OMELL GALLERIES**, 40, Albemarle Street, W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

**REDFERN GALLERY**, PATRICK PROCTOR New Works, Painting in Eassey, Water-Colour, 100, Bond Street, W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

**ROLAND, BROWNE AND DELANCEY**, 10, York and St. Martin's Lane, W.C.2. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

**ROYAL ACADEMY OF ARTS**, SUMMER EXHIBITION, 100, Bond Street, W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

**SKIPPIN GALLERY**, 5, Park Street, W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

**THACKERAY GALLERY**, 10, Thackeray St. W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

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### CLUBS

**EYE**, 108 Regent St. 01-525 5175. A 1000. Thurs. 10-7.

**TONIGHT**—the GASLIGHT and the 1000. Thurs. 10-7.

**WOLFE**, 100, Bond Street, W.1. 01-525 5175. 100 YEARS OF BRITISH ART, 1000. Thurs. 10-7.

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## Sotheby Records

This world record auction price for any piece of American Sculpture was achieved at the sale of the Collection of the late Geraldine Rockefeller Dodge, Sotheby Parke Bernet Inc., New York, 31st October, 1975. Mrs. Dodge commissioned this work from the artist for \$12,000. It was completed in 1931.

Sotheby Parke Bernet New York, under its President John L. Marion, provide a world-wide auction and valuation service on similar lines to Sotheby Parke Bernet London. The major addition is in the field of American art where they have long held an undisputed lead.

For advice on buying or selling Americana write to Joan Washburn (American representative paintings and sculpture), William Stahl (furniture) or John Tancock (contemporary paintings) at Sotheby Parke Bernet Inc., 980 Madison Avenue, New York, N.Y. 10021.



The Peeking of the Buffalo by Cyrus Edwin Dallin (1861-1944), bronze, 2.3 metres high (111 inches), £72,111 (\$110,000).

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## Sotheby's

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## Collecting Magic carpets

LACK OF knowledge, a certain amount of unfortunate publicity, and the fear, as one dealer put it, "of buying something that might have dropped off the back of a lorry," has, quite rightly, inhibited the untutored who might want to acquire an Oriental carpet.

In Southern California I found that they had solved some of the problems by holding Persian rug parties, which are fast becoming more popular as a firm marketing plastics containers. Guests sip wine, and talk carpets with an Iranian expert who encourages them to ask questions and handle the merchandise, the whole idea evolving into a social soft sell operation.

Incidentally, in English terms, a rug is any piece smaller than 9 feet x 6 feet, after that it is a carpet, although a long narrow piece is a runner. In American usage a big piece is a rug, and a small one, a scatter rug; carpets usually refer to the machine-made fitted variety.

The term Oriental carpet means one from the East—a hand-made, hand-knotted product which can certainly qualify as a work of art with its beautiful colourings and intricacy of designs.

In an effort to dispel some of the mystique, and promote a knowledge of Eastern carpets dating from earliest times to the 19th century, Oriental carpet societies from various countries are sponsoring an International Conference on Oriental Carpets at the School of Oriental and African Studies from 4-7 June. Topics will include the history of the hand-knotted carpet, its designs and their symbolic meanings, as well as weaving techniques, materials and colour. The conference fee is £4,500+ in 1974, and on to £15. Further details from Robert Finner, 34 Pope's Grove, Twickenham.

Christie's and Sotheby's hold regular sales devoted to carpets. To complement the conference, Christie's are holding a special evening collector's sale of items from an American collection. "Something for everyone is the idea, with prices expected to be in the £100 to £10,000 bracket. Our aim is to get the public, and the galleries, to have confidence in buying at auction, and to trust to the integrity of our catalogues," claims Christie's carpet expert John Stidmak.

"Silk rugs show the most consistent rise in price along with tribal varieties, such as Turkoman, Turkish village and Caucasian rugs, all of which are becoming more popular as collectors discover their interesting origins and history. Older carpets from the classical 16th and 17th century Safavid, Mogul, and Ottoman Court periods, although often in fragmented condition, are now realising high prices, as are fine quality 19th and early 20th century wool rugs."

Although it would appear that as far as the majority of private investors are concerned, the Oriental carpet investment market remains largely unexplored, the movement in prices of some mid-19th century items is quite spectacular. In last month's *Antique Collecting* magazine, published by the Antique Collectors' Club, Jack Frances of Frances of Piccadilly, gives a price chart of the rugs illustrated. For instance an 1820 silk Kashan, recorded as £200 in 1951, is given as rising to £4,500+ in 1974, and on to £15,000 last year.

Mr. Frances' book *European and Oriental Rugs* (John Gifford 1970 and 1973) is a good basic guide; his 10 rules for buying, and the seven keys to identification—design, knot, dye, wool, side cords, ends (warp) fringes, and welt (Kelim ends), make a useful study.

*Oriental Rugs in Color*, by Preben Liebetrau, a Dane, published here by Collier-Macmillan at £1.50, includes a practical tip for displaying an antique rug on a wall without damaging it. A sleeve is made from a piece of material sewn on the back, just below the fringe at one end. Both the upper and lower edges have to be stitched, but not through the rug, only to the

هكزامن الاصل



## OVERSEAS NEWS

### Nato agrees to consider Africa in detente context

MALCOLM RUTHERFORD

meeting of NATO Foreign Ministers ended here today with an agreement on what is seen as the two main issues: the relationship between defence and detente and the implications of the new European, especially in a final communiqué which warns that the confidence necessary for the pursuit of detente "could not be established between East and West if crises and tensions were to be avoided in Europe only to appear elsewhere."

### Greece blames Turkey for tension in Aegean

Y OUR OWN CORRESPONDENT

ATHENS, May 21.

Prime Minister Constantinos Karamanlis today accused Turkey of trying to unilaterally change the status quo in the Aegean and to enclose Greek islands in a zone to serve its military and strategic interests. A tough-worded letter to the Turkish Prime Minister, Mr. Bülent Ecevit, delivered by the Greek ambassador to Ankara, Mr. Karamanlis, said that the Aegean was a zone of tension and that the Greek government was determined to keep the war in the Aegean by using or evading to accept the recent proposal for a settlement of the Aegean dispute as a way of ending the tension and ending any arms race.

### Lebanon dialogue hope

BY IHSAN HIJAZI

BEIRUT, May 21.

LET DIPLOMACY by Japanese President-elect Elias Hrisso, who appeared here today in the fighting for a second day to-day and getting the sides concerned to consider a dialogue towards solving the 14-month-old crisis. Press and political quarters pressed guarded optimism that there is some progress towards a round-table conference of the factions involved in the conflict.

### Euro-Arab talks end

BY DAVID CURRY

LUXEMBOURG, May 21.

MEETING between the League and the EEC which ended at 6 a.m. today has clearly ended the political character of the so-called Euro-Arab talks. It is now the EEC side has claimed publicly that the League and the EEC were at the heart of the matter. The Arabs have in fact on the political nature of discussions, partly because of the political nature of the Arab states and partly because of the political nature of the Community.

### U.S. food prices push up index

DAVID BELL

WASHINGTON, May 21.

CONSUMER prices rose 0.4 per cent in April largely because of a jump in food prices after months in which they had been falling. A rise in food prices of 0.5 per cent—had been expected. Administration economists pleased that the latest rise is still comfortably within the Administration's estimate of 0.3 per cent.

## INTERNATIONAL COMPANY NEWS

### Veba sees further losses

A CHEMIE AG will incur losses in 1976 and a Veba Chemie's annual oil refraction in the net loss to DM50m. from DM181m. used in 1976, and earnings from 1975 would be a great success. Last year the oil loss was 24.5 marks per tonne on crude oil and the throughput was down to 10.1m. tonnes (12.25m.).

### Olympus Optical profits jump

TOKYO, May 21.

NET CONSOLIDATED income of Olympus Optical was \$12.3m. for the year ended October 30, 1975 (\$8.3m. in the preceding year). Net sales were \$185.9m. (\$153.2m.).

### Stringent savings for East Germany

EAST BERLIN, May 21.

EAST GERMAN Prime Minister Horst Sindermann today outlined a course of rigorous economy for the next five years, aimed at wiping out waste and stepping up efficiency and productivity. Herr Sindermann, presenting the directives for the 1976-1980 plan at the East German Communist Party Congress, called on the country to cut industrial costs and energy consumption to aid the economy drive.

### West Bank curfew is lifted

By L. Daniel

TEL AVIV, May 21.

THE CURFEW on the Casbah, the old market area of Nablus, was lifted this morning, following a meeting between the Israeli military governor and Mayor Basas Shaka, during which the Mayor undertook to restore order in the town if the curfew is lifted, and the Israeli military presence within the town reduced.

### East bloc 'aids Bonn anti-nuclear groups'

BY GUY HAWTIN

DUSSELDORF, May 21.

THE environmentalists' fight against the spread of nuclear power stations in West Germany has been heavily backed with cash from Eastern Europe, and important restricted technical information has passed into East European hands, according to the head of the country's leading energy concern.

### S. Africa deal worries Dutch

By Michael van Os

THE HAGUE, May 21.

DUTCH PREMIER Mr. Joop den Uyl said during an interval in a Cabinet meeting to-night that the Government was still in serious difficulties over the possible participation of Dutch industry in building South Africa's first nuclear power station.

# £200 million worth of assets make Abbey the largest Property Bond Fund in Britain.

In January of last year we said we were quietly optimistic about the future of property in general, and of our Property Bonds in particular. Our Fund then stood at £121 million. In January of this year we re-affirmed our optimism. Our Fund then stood at £181 million. And now, with the Fund standing at over £200 million we are even more confident about the future growth potential of our portfolio.

Throughout 1975 and so far this year the value of our assets has continually increased. During this period also, more and more investors have put their money into the Fund. And its performance has justified their decision. Since January 1975 there has been a 40% increase in the unit offer price. We have outperformed all other Property Bonds and we are confident that our good record will be maintained.

While proclaiming that we are the largest Property Bond Fund in the country we would not wish to suggest that size is a recommendation in itself.

There have been too many fallen giants around the financial world for that kind of analysis. There are, however, very clear advantages in the Fund having assets of over £200 million and being almost three times larger than its nearest competitor.

Firstly, the buying power of the Fund is considerable. Should a desirable property come on the market the Abbey Property Fund always has sufficient capital available to purchase it if it is thought judicious and if the right terms can be negotiated.

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Rank Xerox, G.K.N., Securicor, W. H. Smith and National Westminster Bank. To name but a few.

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As the Fund and its rental income grow so can your capital. You may, however, choose to supplement your income by making regular cash withdrawals of fixed amounts from your original investment.

Good tenants as well as good property are equally important to the stability of a property fund. And so, the same quality we look for in properties is reflected in our tenants. Among our five hundred or so tenants are

If such withdrawals do not exceed 5% p.a. they will be free of any immediate liability to tax. This feature should appeal to anyone whose Guaranteed Income Bond has matured recently or is about to do so.

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# The delicate pound

THIS HAS again been an unsettled and unsettling week for sterling. The main reasons for its weakness at the beginning of the week seem to have been the statistics published at the end of last week, which showed a major deterioration in the April trade figures and a sharp jump in the index of retail prices. But the latter was due to the bunching of various items and did not prevent the rate of inflation on a year-to-year comparison from continuing to fall. The former was due partly to the fact that special influences which combined to make the March figures unrealistically good reversed themselves in April and partly to the fact that the weakness of the exchange rate is pushing up import prices. But export prices are rising faster and the volume of exports is continuing to increase at an encouraging rate.

The fact that these two indicators were less dismal than they superficially appeared to be might soon have relieved the pressure on sterling, were it not for the fact that U.S. investors have recently become convinced that Federal Reserve means to tighten monetary policy slightly. First last week's and then this week's figures about the money supply have hardened this conviction, which has led both to falls in U.S. bond prices and renewed selling of sterling. The Bank of England, which even under these conditions has been selling long-dated stock so successfully that the long tap ran out this week, was forced yesterday to meet a sharp fall in the exchange rate by raising minimum lending rate by a full point.

**Money supply**  
The caution of the U.S. monetary authorities was reflected more widely at a meeting of OECD finance officials this week at which the general consensus of opinion was that care would have to be taken to prevent inflation from getting out of hand again as business activity rose and so bringing the recovery to a premature stop. Opinion about the speed with which our own recovery is proceeding is still mixed—the money supply figures to be published over the week-end may throw a little more light on the situation—but we have little choice in present circumstances but to keep our monetary policy moving in line with that of the other main financial centres.

## Letters to the Editor

**Disaster**  
From The Chairman, A Monnickendam.  
Sir—I feel I must write in response to the Prime Minister's speech to the CBI on the evening of May 18 when he put forward the idea that it was to this country's advantage to be able to export in cheap sterling. No exporting company can successfully carry on business by selling in sterling, as the proceeds of such transactions are inadequate to replace a similar amount of stock due to the fact that most raw materials emanate from overseas in the first instance. Therefore an ever decreasing stock must eventually lead to failure to stay in business. The only sensible method of selling abroad surely must be to sell in the currency of the importing country.  
In order to be able to carry on in the export business, we have always sold in hard currency. Our overseas clients have never raised any objections to making their payments either in dollars or their own currency, whichever is more favourable to us at the time of sale.  
It must be obvious even to the least informed on price control of economics that to "buy gear and sell cheap" must prove disastrous in the long run.  
A. Monnickendam, 66, Hatton Garden, E.C.1.

**Cars**  
From Mr. C. Simon  
Sir—Mr. Gillies-Smith's article (May 17) on the uncertainties of the new taxation of employee fringe benefits overlooks the greatest uncertainty of all in this area of proposed legislation. Clause 55 of the 1976 Finance Bill deals with the taxation of company cars which are available for private use and refers to the scales of charges related to cubic capacity or price contained in Schedule 7 of the Bill. These scale charges it would be quite possible that the employee with a high private mileage would, as Mr. Gillies-Smith suggests, be better off than under the present basis of taxing the benefit of a company

**THE STORY SO FAR...**  
A year ago Anne and Peter, our Sevenoaks couple who never quite balance their domestic books, were trying to haul themselves out of yet another financial crisis. Times move on, but

# It could be a long hot summer

PETER KICKED half-heartedly at the solid lumps of clay which it seemed only a couple of years ago he had viewed full of hope of creating a vegetable plot. The dust rose in clouds, showing that the recent thunderstorms had done little to ease the water problems of the Kentish countryside. The blackbird, which had taken possession of neighbouring gardens over the past few seasons, hopped hopefully to within a few inches of his feet. The worms are now too deep for normal foraging, as they too seek out the last remains of moisture.

Peter put off the idea of serious gardening for another week. Seeding plants, now at least 75p a box in that area, would need regular watering if they were to survive and Peter did not feel up to either the energy of watering, or to paying the additional water rate involved even if the use of a hose is to be allowed this year. He is keen to try tomato plants again, 124p each at the moment outside a local supermarket, but it seems a little early for that even with the weather the south-east has been enjoying lately.

## Seemed a bargain

So, he turned back towards the house, a good sized property bought several years ago when it had seemed a bargain. Now each rate demand, and each season ticket purchase, made him wonder if the small place in Islington which he had once rejected might not have been a better bet. Anne, his wife, came to the French windows. To-day was the day they had agreed to do their annual review of the year.  
Neither of them would deny that they still have quite a pleasant life, but without the promotion that moved Peter into the £9,000 a year level, things would have been pretty desperate by now. As it was, things were pretty tight.  
The two of them live in a pleasant four-bedroomed house not too far from Sevenoaks station, but far enough to need a car journey each morning. Peter works for a large City group and has been lucky to emerge from the recent staff reductions in a rather better position than he had expected. The couple moved to Sevenoaks as a result of all the traditional

hardly change. Peter has been promoted, but pride does not pay the school fees. Another mild winter helped a little with the family accounts and now even the children are beginning to

## ARTHUR SANDLES continues the saga of Anne and Peter and their battle with the cost of living

THE FAMILY BUDGET		
£ per month		
Housekeeping	Was 90.00	Now is 110.00
Mortgage	79.16	76.30
Rates	25.19	29.54
Water rates	3.45	3.99
Education	85.00	94.00
Clothing	15.00	25.00
Car	41.06	45.00
Holidays	4.00	15.00
Insurance	15.00	17.00
Heating	6.85	10.00
Electricity	5.50	7.50
Telephone	16.34	28.50
Season ticket	25.00	30.00
Allowance		
Miscellaneous (house maintenance, garden, children's pocket money, entertainment)	20.00	30.00
TOTAL EXPENDITURE	448.75	522.04
INCOME (MONTHLY, NET)	451.00	520.00
Balance	2.25	-2.04

£300 to help pay for the trip. Anne and Peter allow a few hundred in their education budget for "extras" but this high lump sum will have to be found elsewhere.

Almost certainly the couple will give up an idea of a summer holiday away from home as a family and compensate Jane for the loss by sending her to France for a month to stay with her friend in Besancon. Jane has already put the cat among the family pigeons by implying reporting the fact that Sevenoaks School was about to go co-educational, so might it not be fun if both off-spring were at the same educational establishment? As far as Mark is concerned, to have girls at the school has its fascinations (Mark is a growing lad), but to have a sister there!

Peter has always had something of a conscience over this educational sex discrimination in his family so he tends to respond to Anne's teasing on the matter with a shuffle and marked enthusiasm to pass on to the next item in the list.  
So far as Anne is concerned, this is housekeeping. For a

couple of years this was held at a theoretical £90 a month. The general idea has been that their housekeeping should include a small allowance for occasional basics (socks, undies and the like) for the children. In fact this theory has proved increasingly absurd over the past year or so. Whatever the couple tried to tell themselves they were spending, in fact they were increasingly dipping into other funds in order to keep going on a month-to-month basis.

## Wine over dinner

They are now working on £110 a month as the correct spending level. Anne is much better than she was a year ago at making hamburgers, and Peter has learned the secrets of budget-priced wines for the couple of meals a week when they have a bottle together over dinner. Anne still complains about the problem that Sevenoaks is hardly a low-cost shop-

agreement has been negotiated without the Government consulting the employing side of industry. State and private, who provide the money to pay wages and salaries.  
Three figures may help to correct any false impressions conveyed by the terms "our people" and "the people we represent".  
U.K. population ..... 55,962,000  
Working population ... 25,636,000  
Membership of trade unions affiliated to the TUC ..... 10,263,724  
I should perhaps make it clear that I have been a fully paid-up member of a trade union for over a quarter of a century.  
John Baker White.  
Street End Place, Street End, Canterbury, Kent.

## Competition

From Mr. H. Cole  
Sir.—Export volume is up by 4 per cent. in the past three months against a rise of only 1 per cent. in the volume of imports. Had exchange rates been unchanged we would have improved our trade balance by almost 34 per cent.  
Assuming, however, a net deterioration of 5 per cent. in the exchange rate reduces the value of exports to under 99 per cent. of the former level, while imports have advanced to over 105 per cent., leaving us over 10 per cent. worse off on balance.  
Unless the former exchange rate had led to a drop of more than 6 per cent. in export volume, we would therefore have been better off with a dearer pound, particularly as the effect of imports being 5 per cent. dearer is to push the cost of living up by over 1 per cent.  
Obviously, we have to run a great deal harder even to stay where we were, and it makes one wonder whether the automatic assumption that a cheaper pound will right the trade balance is justified in world market conditions where price is far from the only relevant factor in competing for business.  
Harvey R. Cole.  
9, Clifton Road, Winchester.

The Financial Times Saturday May 22 1976 discover that money does not grow on trees. With the tax forms completed and rate demands awaiting an answer our pair are looking at their way of life once more. Now read on...

ping area compared with larger areas not far away. They no longer eat out to anything like the extent that they did a little while ago. It was quite a family occasion on the Saturday before last to make an expedition to Rye for the £1.95 smorgasbord at the Bistro Extraordinaire.

The one nice letter which the couple have had recently has been from the Abbey National Building Society, telling them that their mortgage repayments are coming down to £78.80 a month. This is a modest but welcome saving, although Peter is watching U.K. interest rates climbing up again with some alarm. Anyway, the fall in mortgage repayments has been more than accounted for by a rise in local rates. Sevenoaks has fared better than most areas as far as rates rises of late are concerned, and due to complexities arising from local government reorganisation, Sevenoaks town has done better than the rest of the area.

## Casseroles for guests

More and more of these call-to-day are for social dining—in other people's homes rather than in restaurants. Since middle class confessions of financial difficulties are no longer the forbidden topic of conversation they were four or five years ago, when Anne and Peter entertain they can happily turn to casseroles and such like to their guests instead of the roast and delicacies that they used to feel obliged to offer. Anne feels that she had reached the bottom when she offered spare ribs (Tom bought them for 45p lb. in Soho) on Thursday evening, but they proved to be quite a social success.

Unfortunately, as with the telephone calls, much of the couple's socialising is done with people who live in London, and Peter finds that his ageing Cortina will now consume over two gallons of petrol in getting them to a dinner party and back again. The car is a matter of great concern to the couple. They had hoped that the promotion would bring a company car with it and have been charging scarcely more than direct operating costs to the family budget. Now the motion has come and gone and the Ford is developing a taste for such expensive replacements as tyres and batteries.

Nevertheless to-day the family intend having a bit of a spree. Everyone is being loaded into the car this morning for a day at the races. By mid-morning they should be passing through the outskirts of Croydon on their way to Kempton Park. It seems apt that Peter should be seeking the most extraordinary odds against Liquidity in the 4.30.

# PROPERTY SHARES

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They started in the gold fields and ended at St. Tropez. Jay Palmer reports that jeans are big business.

# The world's belief in blue jeans

CEIVED MORE or less by Givenchy and Yves St. Laurent last during the first hectic of the Californian gold in the 1850s, and for so the exclusive property of an cowboy and labourer, in blue jeans have swept 10 or 15 years ago into fashionable prom as perhaps the world's popular and best-selling item. The leader of the army, Levi Strauss, alone \$10m. worth of business year.

nce described as America's goodwill export since jazz. Coca-Cola, jeans have come transcend most generation, class distinctions and, of se, those little differences seen men and women. ans are owned and worn by about everyone, and can be just about everywhere, on city, radical, reactionaries, beach bums. They can be on London's King's Road, York's Fifth Avenue, and e's Via Veneto. From now black market prices of £50 a used pair have been orted.

o strong is the ubiquitous continuing craze that jeans e burst through most social riers. Mrs. Jackie Kennedy- issis and Princess Anne have n photographed wearing n. American companies w employees to come to rk in them, it is a brave tant that tries to ban m. They are worn to church l opera, and have adorned cent pages of both Play- and Vogue. Head "em off at the pass" stern style (really the trade ne for conventional jeans) in e-indigo denim remains the est seller, but top fashion urriers such as Pierre Cardin,

Francisco company which was the first ever to make these trousers.

The history of both blue jeans and denim goes back a long way further than Levi Strauss. The steel-tough cotton fabric originated in France in the middle ages (serges de Nîmes being quickly anglicised to denim). It was reputedly ordered by Henry VII to clothe his courtiers and used by Columbus for his ships' sails. The names jeans and dungarees derived from the nicknames given to the strangely dressed sailors from the ports of Genoa in Italy and Dhunga in India.

Jeans first arrived in the U.S. when 20-year-old Levi Strauss, a Bavarian immigrant, arrived in California 125 years ago with a load of canvas as a gold-rush grubstake. His canvas did not sell, so company history has it, and he was told by the miners that he should have brought them trousers to replace the ones that fell apart at the diggings.

Levi hired a local tailor to make his canvas into pants with such success that when supplies of the original material ran out, he started to import Serge de Nîmes. With only a few minor alterations, the company—which is headed by Levi's descendants—now produces jeans that are virtually very much like those that were a hit with miners. The introduction of copper rivets at all points of strain, to-day an important trade-mark, occurred according to corporate mythology in the late 1860s to satisfy an irate customer. Alkali like, a Nevada prospector, apparently insisted on being able to stuff his pockets with nuggets despite the effect of this on the stitching.

Although Levi Strauss built up a considerable reputation over the succeeding century—by 1945 the merest hint of a post-rationing shipment was enough to guarantee retailers queues—at the start of the 1960s the company was still only one of about six equally powerful jean makers, all of which boasted annual sales of about \$5m.

To-day Levi is not only the undisputed glaze of its sector but it is also the largest single apparel manufacturer in the world; its rate of sales and

earnings growth over the last decade having far outpaced those of its competitors. In 1975 the company sold about 500m. pairs of jeans around the world and it joined the exclusive billion dollar sales a year club.

Its closest challenger, Blue Bell which makes Wrangler jeans and likes to think of itself as the company which "tries harder," had sales of "only" \$570m.

In absolute numbers the greatest part of this growth did come domestically: there are over 8,000 U.S. retail outlets specialising in jeans, against none in 1965. But far and away the most spectacular rates of growth came from overseas in general, and Europe in particular. Inspired by such difficult images as rough-tough cowboys and flower-children, international sales shot up from less than \$2m

in 1962 and \$8m. in 1966, to over \$100m. three years ago.

Just as the cry for more and more jeans caused a severe shortage of denim that continues to this day, Levi Strauss moved to go all out for European market share led to a management disaster. Very simply, with demand so outstripping supply in the 1960s there seemed to be no need for strict stock controls. In the early 1970s when Levi was getting over two-thirds of European stocks from Puerto Rico and the Far

East, European tastes went through a dramatic change. Suddenly jeans in wild colours and previously unheard of fabrics and styles became all the rage and the company, like its competitors, made a radical decision to move away from basic denim cowboy pants to chase high fashion.

The new trousers sold well enough and in a period of six months corduroy sales dropped from being 65 per cent of the total to 15 per cent. But Levi had to carry stocks of up to 50 or 60 styles as well as count less different combinations of fabrics, colours and patterns. Allowing for existing anatomical differences from country to country (rear ends are apparently shaped differently), the company's inadequate and ill supervised control system had to cope not with hundreds of item lots, but with tens of thousands.

Levi also had a severe problem in its long supply lines. With its plants so far away from the point of sale, it was extraordinarily difficult to react to the swift fashion changes.

By the end of 1973, the day of reckoning came. Unknown to senior U.S. executives, apparently respectable stocks consisted largely of unsaleable styles. When the situation realised, the only answer was a fast liquidation of over 80 per cent of stocks at less than a third of normal wholesale prices. Sales which should have generated profits of \$115m. produced a loss of \$12m., resulting in a final quarter deficit, and halved earnings for the fiscal year.

Moves to correct the basic faults were fast and violent. The old autonomy of European operations was ended. Certain countries were dropped altogether and the remainder split into three sectors, each reporting to San Francisco. Stock control was standardised and strengthened while the company, in a major move that is only now starting to be reversed again, cut back to its basic denim and cord jeans only.

Despite very sharp increases of world-wide supply in the past two years (largely accounted for by a few extra new overseas plants starting up and hefty overtime working in the U.S.), the U.S. denim council, which represents the six largest makers of the cloth, still calculates that the makers could sell up to 25 per cent. above present production. In 1965 U.S. output was 201m. square yards compared with 450m. in 1974, 600m. last year, and 700m. forecast for 1976.

The most obvious reason why the denim supply continues to lag behind demand centres on the textile companies' reluctance to build a new plant to meet a fad that could prove temporary. However, a new mill will start up in Texas later this year and Levi Strauss has agreed to buy the entire output for the next couple of years.

With this problem half way to being solved, the next serious question facing the industry centres on marketing practices. Last week the Federal Trade Commission charged Levi Strauss with price fixing at the retail level. The company's emphatic denial suggests that the issue will drag through the courts before being settled, but it throws a large shadow over the common practice of direct sales to retailers.

Sudden boom  
Levi Strauss and its competitors remain as mystified as the experts about reasons for the sudden boom in demand for their product. Figures showing that demand for heavier weight industrial clothing denim is keeping up with fashionable cloth suggest that there is more to the boom than just new fashion, but it is far too simple to suggest that the appeal of jeans is no more than low cost and hardy construction.

The cutters draw considerable hope from sociological studies suggesting that jeans are part of a world wide cult of youth, and that the shift to suburbia and more relaxed styles of living has promoted a "classless" garment. To support this latter point they recall that between 1970 and 1974 U.S. apparel makers apparently sold 4-5m. fewer suits a year than in 1935 during the Great Depression.



## LABOUR NEWS

### Post union chief backs pay policy

BY DAVID CHURCHILL, LABOUR STAFF

UPPORT for a permanent income policy and an end to free objective bargaining came yesterday from Mr. Tom Jackson, general secretary of the Union of Post Office Workers and a member of the TUC's economic committee and general council. This move in the debate now gaining on long-term incomes policy came as the proposed y policy for next winter had mixed day, with the Society Graphical and Allied Trades asking the guidelines but deciding to hold a ballot of members, d the Yorkshire area council the National Union of Miners coming out flatly against m. Mr. Jackson, in a speech on eve of his union's annual conference at Bournemouth, gested that conscious planning of wages was a "legitimate" alist aspiration and that a urn to free collective bargaining was a "region of our utions to mould a society pensive to the needs of our ple."

### Cammell Laird lays off 400 workers

BY IAN HARGREAVES, LABOUR STAFF

mmell Laird shipbuilders of said that they had taken strike Renhead yesterday laid off 400 workers as day-long over a dispute involving scaffolders failed to produce solution. Mr. Barry Williams, Birkenhead organiser of the makers' Amalgamation, ch represents the scaffolders l the men laid off, said that company had refused to otiate further with local als and was insisting on the pay policy the union's national ctive council. 'It is totally nonsensical. The n will obey an instruction to urn to work, but the manage- n has refused to reinstate m and return to the proce- al agreement," he said. The dispute began three weeks o when the scaffolders re- ed to do a job unless they e paid £1.86 a week "dirt ney." They were later dis- sed by the company, which

### £6 rise for union chiefs

BY CHRISTIAN TYLER, LABOUR STAFF

ILL-TIME officials of two ions additionally opposed to go restraint, but now support- g, the engineers and the ners, have been voted 55 pay s in keeping with the pre- nt limit. Yesterday Mr. Hugh Scanlon, sident of the Amalgamated ion of Engineering Workers, d Mr. John Boyd, general etary, had their salaries ed to £6.312 a year. The ceases were voted by a meet- g of the AUEW Engineering ction rules revision committee Scarborough, and apply to o full-time officers.

### Human Rights body rejects seven claims of Ulster torture

BY OUR OWN CORRESPONDENT

THE EUROPEAN Commission of Human Rights has rejected the cases brought by seven men who allege they were tortured by security forces in Northern Ireland in 1972. But it has found that a "cover-up" was effected by some of those involved in investigating the men's complaints. In its 86-page report detailing the legal reasoning behind the rejection, the commission says the evidence before it showed that in some quarters there existed a genuine lack of confidence in the methods of investigating complaints of ill-treatment in Ulster. The cases which it dismissed are separate from the case brought by the Irish Government against the British Government alleging torture and ill-treatment by security forces in Northern Ireland. The commission's report on that case has not yet been made public but it is in the hands of both Governments and they are believed to be considering its publication soon.

#### Pointers

The report on the cases of the seven men, however, provide certain pointers to the so far secret findings of the commission on the major case. The proceedings by the seven men were originally prompted by the organisations, the Association for Legal Justice and the Northern Ireland Civil Rights Association and were first introduced in May 1972. A Belfast barrister and an American lawyer then living in Ulster, represented the applicants throughout the lengthy hearings. The commission said it rejected the cases, which it had considered together, on technical grounds. The applicants had submitted that the alleged torture was not merely a series of individual acts on the seven men, but formed part of a pattern or practice condoned or tolerated at Government level. The commission said the applicants had offended the principle of "exhaustion of domestic remedies," in other words, the compensation procedure for persons alleging ill-treatment in Ulster by the security forces was sufficient. Thus the cases were inadmissible on the grounds that the complainants could have used the Courts in Ulster to seek compensation. Important More important, the commission says that no toleration or authorisation was established at Government level. Even if an administrative practice of torture or ill-treatment was proved at an intermediate level (and no finding was given on this) that would not vitiate the available remedies, it decided. The fact that ill-treatment may be tolerated at the middle or lower levels of the chain of command, for example, at the level of an officer in charge of a police station, or military post, does not in the opinion of the commission necessarily mean that the State concerned has failed to take the required steps to comply with its substantive obligations under Article 3 of the Convention. This Article of the Human Rights Convention says that no one shall be the subject of torture or inhuman or degrading treatment. 'Covering-up' The implication of this finding on the Ireland v. Britain case is that the Irish Government may have come up against similar difficulties in trying to establish that the British Government was "condoning or tolerating" ill-treatment. The commission adds that in the case of three of the men who were detained in an Army post, there was "a covering-up" by some of those who had been on duty at the time of their arrest. In the case of two others, it says it could conclude only that certain officers deliberately withheld information from the commission and the investigating officer.

### Sime Darby sells last Clive Discount stake

BY MARGARET REID

SIME DARBY Holdings, the Far Eastern trading group, has in a City of London financial £1.2m. transaction, disposed of the last 14.9 per cent. share stake it still retained in Clive Discount Holdings, the City discount house of which it had made a controversial take-over in 1972. The shares sold have gone to about 10 institutions at a very few pence under last night's closing price of 87p a share down 1p on the day. This compares with the 49p at which the bulk of the shares were offered for sale to the public when Clive was reborn as the stock market last year as, once more, an independent company. Sime Darby bought the original Clive Holdings for £23m. in 1972 in a move which provoked criticism that an overseas group should have acquired one of the small number of discount

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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Off 6 on rise in money supply

BY OUR WALL STREET CORRESPONDENT

A SHARP RISE in U.S. money supply magnified investors' concern about tighter credit conditions and stock prices sagged along a fairly broad front. Investors fear that the latest rise in the key monetary aggregates (M1 and M2) indicates that the Federal Reserve Board may have to tighten monetary policy further.

At the close, the Dow Jones Industrial Average was 5.32 lower at 907.75—above its worst level of the day. The NYSE All Common Index lost 34 cents to \$33.87. Declines led advances 894 to 354 in a turnover down 3.83m shares at 18.73m.

Economic news from Washington also undermined sentiment.

0.5 per cent. in April (6.5 per cent. in March). Rockwell International dropped \$1.10 to \$30.4 after a delayed opening—the Senate voted to delay production of Rockwell's B-1 bomber until at least next February.

Xerox lost \$1.10 to \$52.4 after having gained \$3.4 yesterday on an optimistic statement on earnings prospects.

Prices on the American Stock Exchange declined in moderate trading.

The index fell 0.06 to 104.76, while losses outnumbered gains 355 to 255. Turnover was up from 2.08m to 2.28m shares.

### OTHER MARKETS

#### Canada irregular

Prices on Canadian stock markets finished mixed again yesterday. Banks rose 1.33 to 253.59 and Western Oils put on 0.73 to 242.51, but Golds dropped 3.50 to 270.64. Industrials 1.25 to 194.02. Utilities 0.78 to 144.73. Papers 0.70 to 124.78 and Base Metals 0.38 to 90.65.

Trading was active. Alcan Aluminium lost \$1 to \$27.10, 700 shares.

PARIS—Steady in dull trading on the first day of the new account.

Banks and Investments were mostly steady, while Construction, Electrical and Oils were higher.

BRUSSELS—Mixed to slightly higher, encouraged by Wall Street.

Comet, Tabacofina, Arbed, Wagons-Lits, GB-Inno-Bel, Gevaert and Solvay rose, but Compagnie Lambert, Colpaes, Intercom and Moenne fell.

Golds were mixed.

AMSTERDAM—Closed for the centenary of the Stock Exchange Association.

SWITZERLAND—Steady in quiet dealings.

Most Banks were little changed and business in Financials, although livelier, was still considerably quieter than recently.

Nestle advanced Sw.Frs.35 to 3,500 and Sandoz Sw.Frs.50 to 3,175 but Ciba Geigy eased Sw.Frs.25 to 1,513.

GERMANY—Prices eased one to two marks on average amid hesitant demand and increasing supply. The weaker tone of the bond market also depressed sentiment.

In Motors, Daimler lost DM3 to DM35.1, but BMW gained DM1.50 to DM241 after yesterday's announcement of a planned capital rise and a higher 1975 dividend.

Engineering, Steels and Stores were lower.

COPENHAGEN—Generally higher in very active dealings.

OSLO—Quiet.

MILAN—Very quiet.

Plat, Montedison, Enia Viesse and Boffi were among leading industrials to show gains, while Olivetti (Privileged) was marginally lower and Olivetti (Ordinary) unchanged.

Leading Financials and Insurance moved up, but in Bank Mediocredito lost 1,500 to 1,650,000.

VIENNA—Metals improved. Industrials fluctuated narrowly.

HONG KONG—Down again in more active trading. Prices closed above the day's lows on covering and a profit-taking and liquidations pushed prices lower.

TOKYO—After an initial uptrend extending yesterday's rally, late profit-taking and liquidations pushed prices lower.

The stock exchange index closed 0.77 down at 338.85 after a profit-taking and liquidations pushed prices lower.

JOHANNESBURG—Golds moved irregularly in quiet trading. Mining Financials were narrowly mixed and Coppers steady.

AUSTRALIA—Late profit-taking trimmed early gains in a wide range of Mines and Industrials but the market closed generally firm on the Government's new economic initiatives.

Retailers held their gains well and closed up to 6 cents higher, like Myer at \$42.25.

Among Mines, Posidone rose 5 cents to \$24.25 and WMC 4 cents to \$41.50.

## OVERSEAS SHARE INFORMATION

### NEW YORK

Stock	May 21	May 20
Alcoa	43 1/2	43 1/2
Amalgamated	24 1/2	24 1/2
Amstar	24 1/2	24 1/2
Armco	24 1/2	24 1/2
Aviation	24 1/2	24 1/2
Baker Hughes	24 1/2	24 1/2
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Bank of the South	24 1/2	24 1/2
Bank of the West	24 1/2	24 1/2
Bank of the Midwest	24 1/2	24 1/2
Bank of the North	24 1/2	24 1/2
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Bank of the West	24 1/2	24 1/2
Bank of the Midwest	24 1/2	24 1/2
Bank of the North	24 1/2	24 1/2
Bank of the East	24 1/2	24 1/2
Bank of the South	24 1/2	24 1



# Wall Street. How much farther to go?

Despite the recent stock market gains, we believe there is still room for U.S. equity prices to move up.

Read our Investment Review for May, in which we discuss the 1976 corporate profits explosion and identify a number of attractive industries and companies which merit particular investor attention.

## Moseley, Hallgarten & Estabrook Inc.

(Members of New York Stock Exchange)  
30 Bishopsgate, London EC2N 4AU. Tel: 01-588 1451.  
Please send me your Investment Review for May.

Name \_\_\_\_\_ Tel: \_\_\_\_\_  
Address \_\_\_\_\_

## APPOINTMENTS

### Manbre & Garton posts

Mr. E. W. R. Gaff and Mr. N. R. Baird have been appointed directors of MANBRE AND GARTON. Mr. Gaff continues as secretary. Mr. Baird is chairman and managing director of Hugh Baird and Sons, a subsidiary.

### The First Viking Commodity Trust

OFFER 34.9  
BID 33.1

Commodity market  
M. L. Duxford & Co Ltd  
10 St James's Street  
London SW1A 1EF  
Tel 930 5301

## P. Rich joins Board of Alcan Aluminium

Mr. Patrick J. J. Rich has been elected to the Board of ALCAN ALUMINIUM, filling a vacancy created by the recent death of Dr. John J. Deutsch. Mr. Rich holds a senior management position in Alcan as regional executive vice-president, Continental Europe, U.K. Africa and Latin America. He is also a director of Alcan Aluminium (U.K.).

Mr. D. R. E. Mynors is to join the Board of BERBROS as a non-executive director. Mr. Mynors, a former director of Courtauld, is an associate and other textile-oriented manufacturers and chairman of the RFD Group.

Mr. John C. C. manager of ASA International Air Cargo, Gloucester office, has been elected president of the UNITED KINGDOM AIR CARGO CLUB (SOUTH WEST).

Lord Pilkington, honorary life president of Pilkington Bros., has been appointed the chairman of the West Council for Sport and Recreation.

Mr. Gordon Robinson has been appointed to the post of FEED SERVICE (LIVESTOCK). He continues as marketing manager for FSI, and Bell and Sons, both companies based in the Bath and Portland Group.

The NATIONAL FREIGHT CORPORATION announces the appointment of Mr. P. H. Haves as operations director. Tank freight. He is currently field sales manager, Freightliners.

Mr. Derrick Wainwright has been appointed marketing director of MAGNETIC POLYMER, a member of the Batchelor Robinson group.

Mr. K. S. Clarke has joined the Board of the ANTOFAGASTA (CHILE) & BOLIVIA RAILWAY COMPANY, and of its wholly-owned subsidiaries, the Andes Trust, and the Chilean Northern Railway.

Mr. Brian Eckersley has been appointed sales director and Mr. Richard McHugh, financial director, on the main Board of EVANS ADLARD & CO.

Mr. M. P. A. Alsie, formerly marketing director, Saccos and Speed, the Courage group's wines and spirits subsidiary, has been appointed managing director of SACCOS AND SPEED U.K. SALES. He remains on the Board.

INITIAL SERVICES states that Mr. K. C. Turner will shortly relinquish executive responsibility for the four Bradford-based divisions of the former J. L. J. Group. From June 1, Mr. G. A. Metcalfe will assume responsibility for its manufacturing divisions (AIS Textiles, and Initial Garments Manufacturing).

Mr. R. F. Weston, responsible for its service division (AIS Services), will remain in charge.

THE MEDICAL RESEARCH COUNCIL states that Professor H. Haggard, at present head of the Department of Psychology, Queen's University Belfast, has been appointed Director of the newly-formed INSTITUTE OF BEHAVIOUR RESEARCH.

Several senior appointments have been made in London. Technical services division of industrial holdings company LONSDALE UNIVERSAL. Mr. David Donaldson has been appointed deputy chairman of the new divisional management company Lonsdale Technical (Holdings). He remains in his former position as divisional finance director. The composition of the remainder of the Board is Mr. E. N. Jones, chairman and managing director, Mr. N. S. Fothergill, Mr. R. H. Russell, Mr. J. K. Tonge and Mr. A. K. W. Edwards. Mr. Tonge has become managing director of the engineering design, technical and publications offices subsidiary, Lonsdale Technical Services. Mr. Fothergill is now managing director of Lonsdale Technical, and Mr. Russell has been made managing director of Lonsdale Engineering.

Mr. John Hull has been appointed a director of the LAND SECURITIES INVESTMENT TRUST. Mr. Hull is deputy chairman of J. Henry Schroder Wagg and Co.

Mr. Peter Bradshaw, general manager—purchasing, Mr. Stanley Lenz, general contracts manager, and Mr. Alan Payne, general commercial manager, have been appointed directors from March 1. The company has been re-named NATIONAL, the principal trading subsidiary of the Unilever Group.

## Two directorships at Crompton Electricars

Dr. M. A. Hind and Mr. T. Roach with special commitments to oversee development, Mr. B. Parry, of CROMPTON ELECTRICARS, a contract director for the U.K. Hawker Siddeley company. Dr. and Mr. S. Lees, landscape director with additional responsibilities for market promotion.

TURNER AND NEWELL has set up an office in Cyprus to be the headquarters of its commercial operation in the Middle East and North Africa, under the direction of Mr. Ian Forbes, newly-appointed resident manager for those areas. He has special responsibility for promoting the products of TAC Construction Materials and British Industrial Plastics, subsidiaries of Turner and Newell.

Mr. M. B. Steele has been appointed operations director of STAVELEY ELECTROTECHNICAL SERVICES following a two year period as general manager. The company is a member of Staveley Industries.

The following senior executives of G. DEW AND CO. have been appointed directors of the company: Mr. G. M. Galle, a director in charge of piling and a contract director with special commitments to overseas development; Mr. D. M. Ayres, a contract director.

## JASCOT COMMODITY SHARE UNIT TRUST

# The Commodity Share Fund

gives more protection to your £

Capital Growth and protection for your pound has been the aim and the achievement of this established Commodity Share Fund.

Expert management is the key to the success of a specialist fund of this kind where rapid price fluctuations occur because of economic and political changes. Arbuthnot Securities Limited draws its strength from the experience of merchant bankers Arbuthnot Latham.

The price of units, and the income from them may go down as well as up.

Your investment should be regarded as long term.

GENERAL INFORMATION  
The Commodity Share Fund is a unit trust which is authorised by the Financial Markets Board. The fund is managed by Arbuthnot Securities Limited, 15, Abchurch Lane, London EC4N 3DF. The fund is a company limited by guarantee, with a share capital of £1,000,000. The fund is a company limited by guarantee, with a share capital of £1,000,000.

After the close of this offer units may be purchased each Friday when units can also be sold back. You will receive their current market value (less one penny commission) as determined by the weekly price and yield which appears in our leading newspapers. A commission of 1% will be paid to recognised agents. Other fees are payable to the fund.

Units can be purchased in any multiple of 100 units. The minimum investment is £100. Units can be purchased in any multiple of 100 units. The minimum investment is £100.

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## 12% PAID QUARTERLY LAWSON HIGH YIELD

AIM—First and foremost for a high and increasing quarterly income. \*ULTRA HIGH INCOME: Around 40% is invested in Preference Shares to provide stability and an ultra high initial income. \*INCREASING QUARTERLY PAYMENTS: The balance is invested in high yield ordinary shares and investment trust income shares to provide income growth. \*CAPITAL GROWTH POTENTIAL: Our strategy is to select shares not only for high yield but also for capital appreciation. \*RESULTS SO FAR: Initial investors in June 1974 have seen £1,000 in accumulation units rise to over £1,500. Income unitholders have seen £1,000 rise to over £1,250 and have also received six quarterly distributions totalling £155 (net of 35% tax). Based on offer prices. \*WARNING: Remember that the price of units and the income from them can go down as well as up.

MAXIMISE YOUR INCOME—INVEST AT LEAST PART OF YOUR IDLE CASH IN LAWSON HIGH YIELD UNITS. First issued 22/6/74 33.3p

**FIXED PRICE THIS WEEK 42.5p**  
(or daily price if better)  
Accumulation Units 50.4p

Offer closes 28/5/76  
The Managers reserve the right to close this offer at any time if the true price moves by more than 2% from this fixed offer price. A wider range of units is available, authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 1% is deducted from gross income. 1% commission to agents. Trustee—Clydesdale Bank Ltd. (member of the Midland Bank Group). Managers—Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2JG. Tel: 01-526 3911. Registered in Edinburgh 55135. During an offer units may be bought or sold daily—otherwise weekly on Fridays. Next quarterly payment 15/8/76 for units purchased by 31/7/76.

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## COMMODITIES/Review of the week Cocoa leaps to a new peak

BY OUR COMMODITIES STAFF  
S. STERLING sank to record yesterday, prices on London commodity markets edged a general upsurge to new highs.

On the London cocoa terminal market the July position gained over £35 to reach an all-time sk of £1,123.5 a tonne, up £77 the week. The rise during early part of the week was nearly attributed to signing of a new contract by the Government. Nigritia was seeking extension on March/May shipments. Coffee prices also achieved over levels yesterday morning.

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## MARKET REPORTS

### BASE METALS

COPPER—Gained ground on the London Metal Exchange following the fresh weakness of sterling. Metal prices edged higher in the week as dealers moved to current considerations and the market was held by a steady rise in the price of tin. The rise in tin was helped by a steady rise in the price of tin. The rise in tin was helped by a steady rise in the price of tin.

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### SILVER

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### SOYABEAN MEAL

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# Liberal leader poll procedure broadened

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE Liberal Party national executive decided last night to recommend a new procedure for electing a successor to Mr. Jo Grimond as leader of the party. This will involve broadening the electoral college to embrace constituency activists as well as MPs.

The proposals, drawn up by a constitutional committee chaired by Mr. Michael Stead, a political scientist, will be put to a special assembly to be held in the Palace Theatre, Manchester, on June 12. If all goes according to plan, Mr. Grimond's successor will become known during the second week of July.

The executive also decided at its meeting in Oxford to amend Mr. Stead's recommendation whereby at least five Liberal MPs would be required to nominate a candidate for the leadership contest. Now only one of the 13 Liberal MPs will be needed.

The move was designed to give the party as wide a choice as possible. It was also adopted to accommodate the latest entry into the race, Mr. Russell Johnson, MP for Inverness, who might have found it difficult to

## Seemly fashion

The party council will meet in Oxford today to ratify the decision of the executive. Its members also are expected to approve an agreement reached by the Parliamentary Liberal Party earlier this week whereby the four candidates will meet regularly with Mr. Alan Beith, Liberal Chief Whip, acting as an impartial umpire, to ensure that the contest is conducted in a seemly fashion. The party is determined that no further damage should be done to its image, seriously tarnished by the events preceding the resignation of Mr. Jeremy Thorpe.

# Incentive pay for car industry urged

BY ALAN PIKE, LABOUR STAFF

A RETURN to some form of incentive payment system in the motor industry, which has seen the disappearance of piecework in recent years, was advocated by Mr. Jack Jones yesterday.

He told the Automotive Group conference of the Transport and General Workers' Union in Southampton that piecework had been held to be the factor undermining both efficient management and good relations and measured day work had been presented as the "final solution".

There were now many managements which would be very glad of the levels of productivity achieved under various incentive systems.

Returning to the point later in his speech, Mr. Jones said that, looking ahead from the attempts to control inflation: "We must plan for an orderly return to collective bargaining, including the development of incentive systems and eventually a reduction in working hours."

The TGWU, with many thousands of skilled craftsmen in membership, would also seek proper differentials for skill, training and ability.

Piecework squabbles caused countless disputes in the motor industry and return to the old system is unlikely, however, that a production bonus on top of a guaranteed basic wage is necessary to achieve maximum output.

Mr. Jones told the conference that those who did not have to deal with production and industrial relations problems in the motor industry felt free grossly to oversimplify the issues.

In fact, it was suffering from a low level of investment and low quality investment. Any policy of shrinking the industry would be a grave disservice to the nation.

**ANGLO-SWISS HOLDINGS LTD.**  
(Precision Turned Parts, Nameplates and Metal Pressings.)

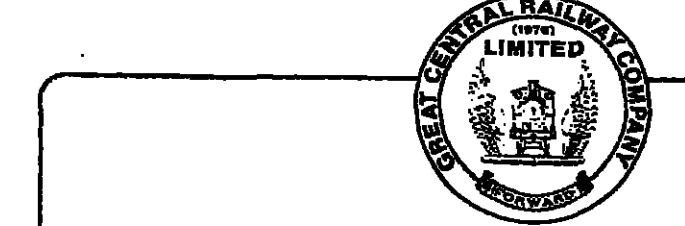
1975 RESULTS IN BRIEF			
	1975	1974	
Group Net Assets	2,041	2,898	
—After deducting Deferred Taxation of	309	247	
Turnover	2,764	3,491	
Loss before Taxation (1974 Profit)	(73)	602	
—After charging Depreciation of	90	81	
Loss after Taxation (1974 Profit)	(41)	285	
Cash Cost of Dividends	Nil	82	
Dividends per 25p Share		3.18575p	
Losses per 25p Share (1974 Earnings)	(1.57p)	10.99p	

Sellout Points from Chairman's Statement at the Annual General Meeting held on 20th May 1976.

Lack of demand kept the Group running below capacity and reduced turnover by approximately three-quarters of a million pounds. The record profit of 1974 changed to a loss of £73,000.

Faced with the necessity to conserve cash resources in order to have funds available to meet any upsurge in demand, the Directors are reluctantly but inevitably forced to recommend that no dividend be paid for 1975. Last year's recession has continued but the almost complete absence of orders in some months of 1975 has now been replaced by a higher but still very modest rate of demand. A very considerable speed up in the rate of recovery would be necessary to make 1976 a profitable year.

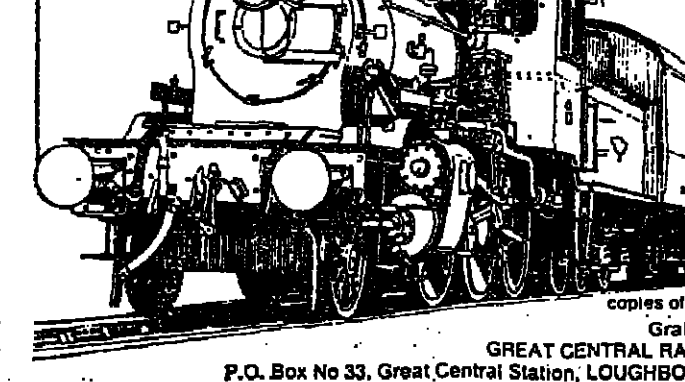
PUBLIC BOARD UK (19)			
	1975	1974	
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## INVITATION to SUBSCRIBE for 1,500,000 Ordinary Shares of £0.25 each

The Subscription List will open on Monday 24th May 1976 and applications must be made on the appropriate Application Form.

Prospective Investors are invited to visit the Railway and enjoy a ride on one of the Steam Trains which are now running, (with the consent of and under direct supervision of the British Railways Board), between Loughborough and Rothley in Leicestershire each weekend. In 1975 these trains carried over 50,000 passengers, thus proving the viability of the Railway as a major leisure and educational amenity.



Application Forms and copies of the Prospectus may be obtained from: Graham J. Oliver, Company Secretary, GREAT CENTRAL RAILWAY COMPANY (1976) LIMITED, P.O. Box No 33, Great Central Station, Loughborough, Leicestershire, LE11 1SS.

# This week's SE dealings

Friday, May 21 4,493 Wednesday, May 19 5,724 Monday, May 17 5,604

Thursday, May 20 4,073 Tuesday, May 18 5,357 Friday, May 14 5,238

The last two weeks all yesterday's markets and the latest markets during the week of any share not dealt in yesterday. The latter can be obtained by the date in parentheses.

The list below gives the prices at which business was done in the stock exchange during the week of any share not dealt in yesterday. The latter can be obtained by the date in parentheses.

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# Interim Statement

The profits of the Group before taxation as shown by the unaudited accounts for the six months ended 31st January 1976 are £278,284, compared with the adjusted trading profits of £201,637 for the comparative six months last year.

At a meeting held today, the Board declared an interim dividend of 1.95 pence per share (£14,540) which, together with the related tax credit, amounts to 3 pence per share (1975-1976). The interim dividend will be paid on 21st July 1976 to shareholders registered at the close of business on 18th June 1976.

The Board would expect to recommend in due course a final dividend equal to the increased dividend recommended last year.

6 months to 31 January 1976 6 months to 31 January 1975

Turnover £5,319,694 £4,920,518

Pre-tax profits for the six months to 31st January, 1976 787,284 701,639

Corporation Tax @ 52% 409,388 364,852

Leaving available for distribution... £377,896 £336,787

Interim dividend of 1.95 pence per share (3 pence with related tax credit) 141,540 141,540

Unappropriated Profit carried forward £236,356 £195,247

Earnings per Ordinary share 521p 464p

Prior Year Adjustment: The comparative figures for 1975 have been restated to take account of the changes in the basis of accounting for that year set out in the accounts for 31st July 1975. The effect of these changes has been to reduce for that period pre-tax profits by £2,000 and retained profits by £2,438.

The results of the first six months show a small increase over the comparative period for last year.

The Board considers that the Company has satisfactorily withstood the impact of prevailing economic conditions, and anticipates that the second six months may have a slightly adverse effect on the figures for the full year, by comparison with those of last year.

The Board is of the opinion that the difference, if any, will not be significant.

The Board further looks forward with confidence to the future benefits that will accrue to the Company from the new recording contracts that it is concluding for its artists, on a world-wide basis, with major recording companies in the United Kingdom and the U.S.A.

21st May, 1976.

For the Board: J. Williams (Chairman)

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# STOCK EXCHANGE REPORT

## Markets react sharply to 1% increase in MLR

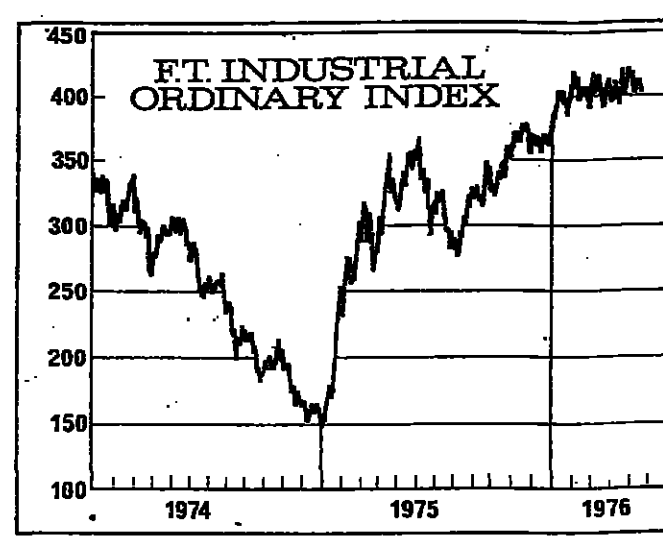
### Share index down 8.7 at 401.6—Falls to 1 $\frac{1}{16}$ in Gilts

Account Dealing Dates  
Option  
First Declared  
Last Account  
Dealing Date  
May 3 May 14 May 25  
May 17 May 28 Jun 9  
Jun 1 Jun 11 Jun 22

Stock markets sustained a sharp reaction yesterday in response to the 1 per cent increase to 11 per cent in Minimum Lending Rate. Although not entirely unexpected following the fresh slide in sterling, British Funds were particularly hard hit at the short-end of the market where final quotations sustained losses of 1 $\frac{1}{2}$  to 2 per cent. The FT 30-share index, 4.5 down at 2 p.m., closed 8.7 lower at 401.6, for a loss on the week of 5.6.

Losses in leading equities ranged to 8 and sometimes more. Sterling, however, was fairly modest, the day's reaction mainly reflecting defensive marking down by jobbers. The FT 30-share index, 4.5 down at 2 p.m., closed 8.7 lower at 401.6, for a loss on the week of 5.6.

**Gilts weak**  
Falls were fairly modest outside the leaders, but the fairly widespread nature of the setback was reflected in a majority of falls over rises by 52 in FT-quoted Industrials. The FT Actuaries All-Share index gave up 1.1 per cent to 167.84. Property shares turned distinctly easier after their recent good showing and the FT Actuaries index for the section lost 3.1 per cent to 160.21. Average daily markings of 3.882 compared with 3.587 for the previous week.



**Big Four dull**  
The Whitehall denial of any pending change in the investment currency system quashed recent speculation, but the market down the premium which fluctuated between 110 and 102 per cent before closing marginally harder at 111. The day's reaction, some 11 points down on the big four, was a reflection of the market's reaction to the SE conversion factor was 0.8810 (0.8804).

Just as it upset the rest of the market, the 1 per cent rise to 11 per cent in Minimum Lending Rate took the bull on the big four. Already a few pence easier, jobbers marked prices down further and Barclays finished 10 pence lower at 223p. National Westminster, Lloyds and Midland both ended 5 easier at 223p and 223p respectively. Overseas issues were steadier than late, apart from Bank of New South

Wales which declined 20 to 610p, penny better at 134p, after 123p, after 800p, following the results, while Bass Charrington shaded Australia and New Zealand were 10p; the latter's interim results are due next Thursday. Before rallying to end a net 3 Disinfectants closed unaltered at 134p, after 131p.

Among easier Buildings, A.P. Cement declined 5 to 173p. London Brick finished a penny cheaper at 30p on further consideration of the chairman's 134p, after 131p.

ICI remained out of favour, the old closing 5 easier at 368p and the new nil-paid shares finishing 4 cheaper at 31p premium. Elsewhere, Coalite and Chemical lost 2 to 17p on the 53p, rights issue proposal.

Television issues had contrasting movements in the market. Lyle declined 5 to 287p, while Lyle, 104p, and Manganese and Garton, 123p, shed 2 apiece. Further consideration of the preliminary figures took Fort Farms up to 134p.

An earlier easier trend in miscellaneous Industrial leaders was accentuated by jobbers in the afternoon. Becton, at 384p, shed 8 of the previous day's 402p, of 12 which followed the better-than-expected results. Boots, which continued easier on further consideration of the delay to Thursday's disappointing results, finished 4 down at 207p. P & O 343p since the issue announced by the company that it was to be taken over by the British Shipbuilding Co. Ltd. P. & O. 343p, but rallied late to end only 8 more to 215p, making a loss of 8 to 330p and Reckitt and Coleman a net 2 easier at 103p. By way

of contrast, Milford Docks were called 2 higher at 52p on the results.

Courtaulds were marked down late to close 5 lower on the day at 149p; the preliminary results are due next Thursday. Elsewhere in mixed Textiles, "Sua-Vexa" cheapened 8 to 120p. Further consideration of the proposed £10.6m. "rights" issue brought about a fresh reaction of a penny to 86p in Tootal. Satisfactory results, however, helped John Beales harden 2 to 26p.

## FINANCIAL TIMES STOCK INDICES

	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	A 500
Government Secs.	69.85	63.55	63.63	63.61	62.41	62.59	62.59	62.59	57.75
Fixed Income	55.22	55.07	63.70	63.55	63.55	63.55	63.55	63.55	57.75
Industrial Ordinary	162.6	162.6	174.2	174.2	174.2	174.2	174.2	174.2	133.3
Gold Mines	162.6	162.6	174.2	174.2	174.2	174.2	174.2	174.2	133.3
Ord. Div. Yield	5.37	5.36	5.26	5.21	5.36	5.19	5.36	5.19	4.50
Earnings/100 of (full)	15.48	15.06	15.04	15.18	15.53	15.54	15.54	15.54	17.77
P/E Ratio (incl of 10)	9.58	9.85	9.82	9.57	9.67	9.67	9.67	9.67	8.84
Dividends (incl)	6.493	6.029	5.926	5.837	5.606	5.285	5.285	5.285	6.84
Equity Unlevered Zm.	—	58.46	61.16	64.84	64.84	64.84	64.84	64.84	77.74
Equity Recover 2m.	—	115.29	124.90	129.69	132.95	132.95	132.95	132.95	159.71

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10 p.m. 409.3	11 p.m. 409.3	12 a.m. 409.3	1 a.m. 409.3
2 a.m. 409.3	3 a.m. 409.3	4 a.m. 409.3	5 a.m. 409.3
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10 a.m. 409.3	11 a.m. 409.3	12 p.m. 409.3	1 p.m. 409.3
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6 p.m. 409.3	7 p.m. 409.3	8 p.m. 409.3	9 p.m. 409.3
10 p.m. 409.3	11 p.m. 409.3	12 a.m. 409.3	1 a.m. 409.3
2 a.m. 409.3	3 a.m. 409.3	4 a.m. 409.3	5 a.m. 409.3
6 a.m. 409.3	7 a.m. 409.		



فكروا في الخصال

Prices on May 18. Next sat. day May 26.







MINES—Continued							
FAR WEST RAND							
1974	Low	Stock	Price	±	Yr Net	Yr C/I	Yr P/B
710	350	Bygonne 25	420	±	32200	1.3	1.0
720	185	Balford 25	370	±	31800	1.3	1.0
730	185	Balford 25	370	±	31800	1.3	1.0
740	185	Balford 25	370	±	31800	1.3	1.0
750	330	Dominion 10	380	±	30100	1.4	1.1
760	330	Dominion 10	380	±	30100	1.4	1.1
770	330	Dominion 10	380	±	30100	1.4	1.1
780	330	Dominion 10	380	±	30100	1.4	1.1
790	330	Dominion 10	380	±	30100	1.4	1.1
800	330	Dominion 10	380	±	30100	1.4	1.1
810	330	Dominion 10	380	±	30100	1.4	1.1
820	330	Dominion 10	380	±	30100	1.4	1.1
830	330	Dominion 10	380	±	30100	1.4	1.1
840	330	Dominion 10	380	±	30100	1.4	1.1
850	330	Dominion 10	380	±	30100	1.4	1.1
860	330	Dominion 10	380	±	30100	1.4	1.1
870	330	Dominion 10	380	±	30100	1.4	1.1
880	330	Dominion 10	380	±	30100	1.4	1.1
890	330	Dominion 10	380	±	30100	1.4	1.1
900	330	Dominion 10	380	±	30100	1.4	1.1
910	330	Dominion 10	380	±	30100	1.4	1.1
920	330	Dominion 10	380	±	30100	1.4	1.1
930	330	Dominion 10	380	±	30100	1.4	1.1
940	330	Dominion 10	380	±	30100	1.4	1.1
950	330	Dominion 10	380	±	30100	1.4	1.1
960	330	Dominion 10	380	±	30100	1.4	1.1
970	330	Dominion 10	380	±	30100	1.4	1.1
980	330	Dominion 10	380	±	30100	1.4	1.1
990	330	Dominion 10	380	±	30100	1.4	1.1
1000	330	Dominion 10	380	±	30100	1.4	1.1

[illegible][illegible][illegible][illegible]

42	104	Peeling Zn	317	-	-	-
43	109	Saint Peter	317	-	-	-
44	110	Saint Peter	317	-	-	-
45	110	Saint Peter (imp.)	317	-	-	-
46	110	Saint Peter	317	-	-	-
47	51	South East Ship	165	-	-	-
48	37	South West Ship	165	-	-	-
49	37	South West Ship	165	-	-	-
50	52	South West Ship	165	-	-	-
51	52	South West Ship	165	-	-	-
52	40	South West Ship	165	-	-	-
53	58	South West Ship	165	-	-	-
54	58	South West Ship	165	-	-	-
55	58	South West Ship	165	-	-	-
56	58	South West Ship	165	-	-	-
57	58	South West Ship	165	-	-	-
58	58	South West Ship	165	-	-	-
59	58	South West Ship	165	-	-	-
60	58	South West Ship	165	-	-	-
61	58	South West Ship	165	-	-	-
62	58	South West Ship	165	-	-	-
63	58	South West Ship	165	-	-	-
64	58	South West Ship	165	-	-	-
65	58	South West Ship	165	-	-	-
66	58	South West Ship	165	-	-	-
67	58	South West Ship	165	-	-	-
68	58	South West Ship	165	-	-	-
69	58	South West Ship	165	-	-	-
70	58	South West Ship	165	-	-	-
71	58	South West Ship	165	-	-	-
72	58	South West Ship	165	-	-	-
73	58	South West Ship	165	-	-	-
74	58	South West Ship	165	-	-	-
75	58	South West Ship	165	-	-	-
76	58	South West Ship	165	-	-	-
77	58	South West Ship	165	-	-	-
78	58	South West Ship	165	-	-	-
79	58	South West Ship	165	-	-	-
80	58	South West Ship	165	-	-	-
81	58	South West Ship	165	-	-	-
82	58	South West Ship	165	-	-	-
83	58	South West Ship	165	-	-	-
84	58	South West Ship	165	-	-	-
85	58	South West Ship	165	-	-	-
86	58	South West Ship	165	-	-	-
87	58	South West Ship	165	-	-	-
88	58	South West Ship	165	-	-	-
89	58	South West Ship	165	-	-	-
90	58	South West Ship	165	-	-	-
91	58	South West Ship	165	-	-	-
92	58	South West Ship	165	-	-	-
93	58	South West Ship	165	-	-	-
94	58	South West Ship	165	-	-	-
95	58	South West Ship	165	-	-	-
96	58	South West Ship	165	-	-	-
97	58	South West Ship	165	-	-	-
98	58	South West Ship	165	-	-	-
99	58	South West Ship	165	-	-	-
100	58	South West Ship	165	-	-	-

[illegible]

- "Top Stock"
- Harms and Lowe insisted this have been adjusted to allow for  
  - "the fact that our company has been in the market for 100 years"
- Interest alone increased or remained
- Interest alone reduced, passed or deferred.
- Two free to non-dividend
- Figures or report avoided:
- Banks and stockholders: reserve allocations may prevent  
  - calculation of dividends
- Price at time of payment
- "The fact that the company has been in the market for 100 years"
- Indicated that the company was not a dividend payer
- "The fact that the company has been in the market for 100 years"
- Free of Stamp Duty
- Mergers but no reorganization in progress
- Not comparable
- Some historic: reduced total and/or reduced earnings
- Indicated that the company was not a dividend payer
- Based on 1972 profits
- Cover allows for conversion of shares not now ranking for  
  - dividends or making only for restricted dividend
- Cover does not allow for shares which may also rank for  
  - dividends at a future date. No P/E ratio actually provided.
- Excluding a share dividend declaration
- Regional prices

[illegible]

This service is available to every Company dealt in a  
Stock Exchanges throughout the United Kingdom for  
fee of £225 per annum for each security



